



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

CP(IBC)/11/KOB/2024

(Under Section 59 of the IBC, 2016)

In the matter of:

**M/s. K Chittilappilly Capital
Private Limited**

Memo of Parties:

**CS.Ramachandran Thekkumkat
Madathil,**

IBBI/IPA-002/IP-N01071/2021-
2022/13715

Liquidator OF M/s. K Chittilappilly
Capital Private Limited (In Voluntary
Liquidation)

... Petitioner

&

**Registrar of Companies,
(RoC), Kerala**

...Respondent

Order delivered on: 29.05.2024

Coram:

**Shri. Shyam Babu Gautam
Hon'ble Member (Technical)**

**TMT. Justice T Krishna Valli
Hon'ble Member (Judicial)**



Appearances:

For the Petitioner : Mr. Sunil N, Advocate

For the Respondent : Ms. Bindu Vergis, ARoC

ORDER

Per Coram:

1. This is a Company Petition filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 in the matter of M/s. K Chittilappilly Capital Private Limited through the Liquidator, Mr. C S Ramachandran Thekkumkat Madathil for dissolution of the Corporate Person through voluntary liquidation. The Corporate Person has completed the requisite formalities and procedure for liquidation in compliance with the extant Rules and Regulations and has filed this petition.
2. M/s. K Chittilappilly Capital Private Limited was incorporated on 26.08.2020, having registered office at Room no 5A, XXXV/565, 5th floor, K Chittilappilly Tower, Thrikkakara, Kerala. The main objects of the Company are: -

To carry on in India or elsewhere the business of general financiers and investment service including financing, money lending, gold loans, bill discounting, factoring, mobilization of capital and to manage savings and investment, to act as investment advisors, discount and acceptance house, to deal in all kind of trade or financial bills or credit instruments, securitisation, hire purchase, leasing, instalment financing, refinancing and letting on hire all description of



vehicles, household equipment, business machineries, movable and immovable properties and to extent business of personal loans.

3. And stated that the company has not carried any business from the date of incorporation and has not earned any profits. The Board of Directors based on the decision taken at the board meeting held on 21.03.2023, had conducted an opinion survey on the matter and as a response to the same 100% of shareholders had expressed their interest to opt for voluntary liquidation.
4. Therefore, the Board of Directors, at their meeting held on 21.03.2023 had unanimously approved the proposal for voluntary liquidation of the Company under Section 59 of IBC, 2016 subject to the approval of the members of the Company. The board have formed the opinion that the company will be able to pay its debts/claims in full form if the proceeds of the assets are sold in a voluntary liquidation process.
5. As required under the provisions of Section 59 of IBC, 2016, all the directors of the Company had made a Declaration of Solvency on 21.03.2023, under provisions of Section 59(3) (a) & (b) of IBC, 2016. The declaration by all the Directors along with audited financial statements of the Company for the previous two years along with the statement of assets and liabilities were filed with the Registrar of Companies, Kerala in Form GNL-2 SRN: T93049690.
6. The members of the Company/Corporate Person, in its Extra-Ordinary General Meeting held on 21.03.2023 passed a Special Resolution under Section 59 of the Insolvency and Bankruptcy Code, 2016 read



with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company voluntarily and appointed **Mr. C S Ramachandran Thekkumkat Madathil**, as Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N01071/2021-2022/13715 as the Voluntary Liquidator of M/s. K Chittilappilly Capital Private Limited.

7. The commencement of liquidation and appointment of the Liquidator was intimated to the Income Tax Department vide letter dated 22.06.2023 and enquired about the tax liability of the Company. The commencement of liquidation and appointment of the liquidator was also intimated to the ROC, Kerala in Form MGT-14.
8. The Liquidator made a Public Announcement in Form A of Schedule I in two newspapers viz; Business Line (English) and Kerala Kaumadi (Malayalam) both dated 27.03.2023 seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website and on 27.03.2023 the same was published on the IBBI website.
9. In accordance with Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted the Preliminary Report to the Company on 02.05.2023.



10. The Registered Valuer certified the Liquidation Value of assets of the company as Rs. 2,39,29,910/- (Two Crores Thirty Nine Lakhs Twenty Nine Thousand Nine Hundred and Ten only)
11. The Liquidator stated that he opened a bank account in Liquidation A/c no. 091905003051 with ICICI Bank, Kakkanad Branch for realization and payment to the creditors and Members.
12. The Liquidator had submitted the Final Report along with the audited accounts of liquidation, showing receipts and payments of liquidation since the liquidation commencement date, prepared under Regulation 38 with the Registrar of Companies, Kerala in e-Form GNL-2 and IBBI. The Liquidator received 'NIL' claims from Financial Creditors, Operations and Other Creditors till the date of the Final Report.
13. The Liquidator had distributed the proceeds from the realisation of assets of the Company to the stakeholders per the order of priority stipulated in Section 53(1) of the Code. The Liquidator closed the liquidation account on 21.02.2024.
14. As per Section 59(7) of the Insolvency and Bankruptcy Code, 2016, the liquidator shall make an application to this Tribunal for the dissolution of the Corporate Person when the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. Hence, this Company Petition has been filed seeking dissolution of the Company.
15. On 28.03.2024, the ROC filed a report and stated that the company filed its statutory returns Viz. Annual Returns and Balance



Sheets/Financial Statements up to the financial year ended 31.03.2022. After the liquidation of the company, the liquidator filed an annual filing for the financial year that ended on 31.03.2023.

16. And stated that as per the company's records in the MCA-21 portal, no charges, complaints and prosecutions pending against M/s. K Chittilappilly Capital Private Limited.

17. Further added that the Liquidator of the company has filed e-form GNL-2 attaching an affidavit with regard to declaration of solvency of 3 directors along with copy of resolution passed by Board of Directors on 21.03.2023 and special resolution passed on 21.03.2023, Valuation Report of Auditor, Auditor's Report for the financial year ended 31.03.2021 with Balance Sheets/Financial Statement for the financial year ended 31.03.2021.

18. We have heard the arguments of the learned Counsel and the Liquidator and perused the records. On verification of the documents produced, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets were liquidated following the relevant provisions in the IBBI (Voluntary Liquidation Process), 2017. Hence, we are of the considered opinion that the Corporate Person may be voluntarily liquidated to get it dissolved.

19. Hence this Tribunal approves the voluntary liquidation and dissolution of the Corporate Person and orders that the Corporate Person shall stand dissolved from the date of this order. The Liquidator is directed to file a copy of this order with the Registrar of



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Companies, Kerala, and also the Insolvency and Bankruptcy Board of India within fourteen days from the date of this order in compliance of Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.

20. Accordingly, this **CP(IBC)/11/KOB/2024 is allowed.**

21. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsel.

22. An urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

23. File be consigned to records.

SHYAM BABU GAUTAM

(MEMBER TECHNICAL)

T KRISHNA VALLI

(MEMBER JUDICIAL)

Signed on this the 29th day of May 2024

Krishna /LRA