IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **25.09.2024** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**
PETITION NUMBER	**:** CP(IB)/181(CHE)/2024
NAME OF THE PETITIONER(S)	**:** Liquidator of M/s Emmsons Dyes Trading Company Pvt Ltd
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 59 of IBC, 2016

ORDER

Present: Ld. Counsel Ms. Aishwarya for the Petitioner.

Vide separate order pronounced in Open Court, the petition is **allowed**. The Company M/s. Emmsons Dyes Trading Company Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI

CP(IB)/181/(CHE)/2024

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***M/s. Emmsons Dyes Trading Company Private Limited***

Mr. Vasudevan Gopu
Liquidator of Emmsons Dyes Trading Company Private Limited
GV Enclave, Ramani Street, KK Pudur,
Saibaba Colony
(4th Right opposite Road to Saibaba Colony Hotel, Annapoorna Road)
Coimbatore-641 038.

… Applicant

<u>Present:</u>

For Applicant : A.G.Sathiyanarayana, Liquidator

<u>CORAM</u>:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on ***25th September 2024***

<u>O R D E R</u>

(<u>Heard through -VC-)</u>

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Emmsons Dyes Trading Company Private Limited* with CIN: U24114TZ1992PTC003610, under Section

59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 29.01.1992 under the provisions of the Companies Act, 1956 with authorized share capital and issued share capital as follows.

Particulars	Amount in INR
Authorized Share Capital:	
5,00,000 Equity Shares of Rs.10/- each	50,00,000
Issued, Subscribed and paid up share capital:	
5,00,000 Equity Shares of Rs.10/- each	50,00,000

3. The objects of the Company were to engage in the business of:

a. To manufacture, produce, formulate, buy, sell, export, import or otherwise deal in all kinds and classes of Dyes and Chemicals including textile auxiliaries, pigment emulsion, reactive colours, optical whitener, seizing chemicals, bleaching powder and other allied products.

b. To carry on the business of acting as wholesale or retail stockists, Area distributor's agents, Consignments agents, brokers for the manufacturer of above referred dyes and chemicals.

c. To take over the assets and liabilities of any existing business concerns and carrying on with similar objects as that of this company either on the dissolution of such firm(s) or by absorption or in amalgamation therewith or otherwise.

Further details of the main objects are set out in the Memorandum of Association and the same is filed along with the Application typed set.

3. It is stated that as the company faced continuous losses and could not make profit, the management was left with no option but to close the business operations. Hence, a Board meeting was held on 12.02.2024 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, where a Resolution was passed to conduct the Extraordinary General Body Meeting on 20.02.2024.

4. It is stated that the Extraordinary General Meeting of the Shareholders of the Company took place on 20.02.2024 where it was resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.No	Compliance	Averments	Page No. in the Application
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 12.02.2024	Sr No.4473 dated 06.09.2024
2	Sec. 59 (3)	Audited Financial statements for the years 31.03.2022 and 31.03.2023.	Annexure 7
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 20.02.2024 approving the voluntary liquidation	Annexure 8
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 01.04.2024.	Annexure 12
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 29.03.2024.	Annexure 13

6	Regulation 14	Form A Public Announcement in Business Standard (English) dated and Malai Murasu (Tamil) and IBBI website.	ANNEXURE 11
7	Section 178 of IT Act, 1961	Intimation to the Income Tax Department dated 26.02.2024	ANNEXURE 15
8	Reg 9	Date of filing of preliminary report dated 28.03.2024.	ANNEXURE 16
9	Reg34	Proof of closure of Liquidation Bank Account of Axis Bank, Peelamedu.	ANNEXURE 18 &23
10	Reg 38	Filing Final report dated 10.07.2024.	ANNEXURE 21
11	Reg 38	Final report in GNL-2 filed with the ROC	ANNEXURE 21
12	Reg 38	Submission of Final Report to IBBI	ANNEXURE 21
13	Reg 38	Form-H – Compliance certificate dated 31.07.2024	ANNEXURE 22

6. The realization from the voluntary liquidation process as stated in the Application is as follows:-

16. REALISATION:

Sl. No. (1)	Particulars (2)	Amount (Rs) (3)
1	Sale of Assets	-
2	Refund from Statutory Authorities	-
3	Realisation of amount from Debtors	36,24,945.00
4	Cash / Bank balance	76,250.00
5	Realization of uncalled/unpaid capital contribution	-
6	Distribution of unsold asset	-
7	Any other (Please specify) – Additional cash for bank charges	-
Total		**37,01,195.00**

7. It is stated that, after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

17. DISTRIBUTION:

Sl. No.	Stakeholders * under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of Security Interest [Sec. 52(1)(b)]	NA	NA	NA	NA	NA
2.	Liquidation Cost [Sec. 53(1)(a)]	2,52,205.00	2,52,205.00	2,52,205.00	100%	NA
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	NA	NA	NA	NA
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NA	NA	NA	NA	NA
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA	NA	NA	NA	NA
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NA	NA	NA	NA	NA
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	1030.00	1030.00	1030.00	100%	NA
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	5,68,277.00	5,68,277.00	5,68,277.00	100%	NA
9	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10	Equity Shareholders [Sec.53(1)(h)]	28,79,683.00	28,79,683.00	28,79,683.00	100%	NA
	Total	**37,01,195.00**	**37,01,195.00**	**37,01,195.00**	**100%**	**NA**

8. Thus, on considering the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application, we find that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order for the dissolution of ***Emmsons Dyes Trading Company Private Limited.*** The Applicant Company shall stand dissolved from the date of this order. The Company Petition is accordingly **allowed**.

9. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, concerned, and also to IBBI, within 14 days from the date of this Order.

Sd/-	**Sd/-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

Vinita Varshini. K