



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **26.07.2024** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/11/CHE/2024
NAME OF THE PETITIONER(S) : Liquidator of M/s Evergo Stock India Pvt
Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 59 of IBC, 2016

ORDER

Present: None for the Petitioner / Liquidator.

Vide separate order pronounced in open court, M/s. Evergo Stock India Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



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

CP(IB)/11/(CHE)/2024

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

In the matter of M/s. Evergo Stocks (India) Private Limited

Evergo Stocks (India) Private Limited in Voluntary Liquidation

CIN: U65993TN1996PTC035479

Having Registered Office at New No.46 (Old No. 29/1), South West
Boag Road T Nagar, Chennai - 600017

....Applicant/Petitioner

Through

CS IP Sandeep Jayant Kulkarni,

Liquidator of Evergo Stocks India Private Limited

Registration No. IBBI/IPA-002/IP-N01080/2021-2022/13714

Email- kulkarni.sandeep@rediffmail.com

.....Voluntary Liquidator

Present:

For Applicant : Sandeep Kulkarni, Liquidator

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SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 26th July, 2024



ORDER
(Heard through Hybrid mode)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Evergo Stock (India) Private Limited* under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Petitioner Company was incorporated on 16.05.1996 under the provisions of the Companies Act, 1956. The main object of the Company was to act as Share and Stock Broker, Underwriter, Broker to Issues ,dealer in securities, purchase and sale of securities, buying and selling of shares and securities, merchant banking, market makers, registrars to issue, share transfer agents, portfolio management, investment counselling, fixed deposit brokers, financial consultants, financial and discount brokers, advisors to the issue and consultants to the issue.

3. It is stated that the Company discontinued its business operations since the financial year 2023-24. Further, the Company does



not have any plan to revive its business operations and accordingly the management was of the opinion that it would be in the interest of all stakeholders to voluntarily liquidate the Company. The Directors of the Company executed the Declaration of Solvency as required by Insolvency and Bankruptcy Code, 2016 and approved the voluntary liquidation of the Company in the meeting held on 21.08.2023. *(Copy of declaration signed by the Directors of the Company is marked and annexed as Annexure III, Copy of certified true copy of the Board Resolution dated 21.08.2023 is enclosed as Annexure IV along with this Application typeset).*

4. It is stated that the Shareholders of the Company in the meeting held on 25.08.2023 approved the voluntary liquidation of the Company and appointed the Applicant herein, CS IP Sandeep Kulkarni, as voluntary liquidator of the Company. *(certified copy of the Special Resolutions passed on 25.08.2023 is marked and annexed as Annexure V).*

5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details 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)(a)	Declaration by way of an Affidavit by Directors	45-52
2	Sec. 59 (3)	Audited Financial statements for the years 2020-2021,2021-2022	89-162
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM approving the voluntary liquidation dated 25.08.2023	57-65
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	45-52
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 date 25.08.2023	57-65
6	Regulation 14	Form A Public Announcement dated 28.08.2023	66-67
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC 22.09.2023	163-164
8	Reg 9	Preliminary report dated 09.10.2023	83-88
9	Reg34	Opening of Voluntary Liquidation Bank Account "0653102000017569, IDBI	188



		bank”	
10		Proof of Closing of Liquidation Bank Account 0653102000017569 in IDBI Bank – 19.12.2023	188
10	Reg 38	Final report 08.01.2024	189-204
11	Reg 38	Final report in GNL-2 filed with the ROC	189-204
12	Reg 38	Submission of Final Report to IBBI dated 08.01.2024	205
13	Reg 38	Form-H – Compliance certificate 08.01.2024	196-204

6. The details of Realization during the Voluntary Liquidation Process are as below;

16. REALISATION:

Sl.No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1.	Sale of Assets	0
2.	Refund from Statutory Authorities	52,000
3.	Cash / Bank balance	36,69,730
4.	Realization of uncalled/unpaid capital Contribution	0
5.	Distribution of unsold asset (5772.04 units in the AXIS Mutual Fund Long Term Equity Fund)	4,77,579
6.	Any other (Please specify) (other current assets)	75,000
	Total	42,74,309



7. The details of Distribution to the stakeholders during the Voluntary Liquidation Process are as below;

17. DISTRIBUTION:						
SI No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed (in lakhs)	Amount Admitted (in lakhs)	Amount Distributed (in lakhs)	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of Security Interest	N.A	N.A	N.A	N.A	N.A
	Liquidation Cost [Sec. 53(1)(a)]	Rs 1.72	Rs 1.72	Rs 1.72	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)]	0.309	0.309	0.309	100	Payment of TDS Liability
8.	Any remaining Debts and Dues [Sec. 53(1)(f)]	NA	NA	NA	NA	NA
9.	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10.	Equity Shareholders [Sec.53(1)(h)]	Rs 26.43	Rs 26.43	Rs 26.43	100	Amount distributed to
		Rs 10.16	Rs 10.16	Rs 10.16		Mrs Meera Subromonian (Rs. 21.65), and Rs 4.78
		Rs 4.06	Rs 4.06	Rs 4.06		by way of distribution of 5772.04 units in the AXIS Mutual Fund Long Term Equity Fund with approval of Corporate Person.
						Mr Vivek Subromonian (Rs. 10.16) and Mrs Suhasini Vivek (Rs. 4.06)
	Total	42.679	42.679	42.679		



8. This tribunal vide order dated 24.06.2024 had made an observation that the amount realized does not match with the amount distributed.

9. In pursuant to the order dated 24.06.2024 of this Tribunal, the Applicant filed a clarification memo vide SR No. 3663 dated 19.07.2024.

10. It is stated that, as on the date of commencement of voluntary winding up i/e., 25.08.2023, the company had a cash and bank balance of Rs. 36,69,731.27, assets of Rs. 95000 and investments in 5772.04 units in the AXIS mutual fund long term equity fund for an amount of Rs.5,00,000, totalling to Rs. 42,64,731.27. The Company after meeting liquidation expenses of Rs.1,72,525 realised a net distributable bank balance of Rs. 35,88,780.27 and the mutual funds investment of Rs.5,00,000 totalling to Rs.40,88,780.27.

11. It is stated that, the investments in AXIS Mutual Fund- Long Term Equity Fund under folio 904132415246 was for 5772.04 units at a cost of Rs.500,000 and were made on 13/10/2021 and the same can be redeemed for cash only on or after 13/10/2024 or thereafter on the expiry of lock in period of 3 years. Hence this asset falls under the purview of Regulation 35(3) of the IBBI (Voluntary Liquidation



Process) Regulation 2017. It is further averred that the value of the investments as on the date of meeting of contributories was Rs. 4,77,578.59.

12. It is stated that, the Applicant in accordance with Regulation 35(3) and after duly calling and holding meeting of contributories of the Company, obtained their approval for assignment of the assets at a value of Rs. 4,77,578.59 to one of the stakeholders and obtained consents and No Objection Certificate from other contributories. *(The documents related to the meeting of the Contributories and their consents are marked and annexed as Annexure XII -Page 166 to 185 of the Application typeset.)*

13. The Applicant has provided the calculation for the distribution of the assets after taking in to consideration of the value of Mutual Fund investment value at Rs.4,77,578.59 and is extracted hereunder



Name of the Shareholder	Shares Held	% Shareholding	Amount eligible for distribution
Meera Subramonian	65,000	65	26,43,198.73
Vivek Subramonian	25,000	25	10,16,514.74
Suhasini Vivek	10,000	10	4,06,645.80
Total	100,000	100%	40,66,359.27

Name of the Shareholder	Shares Held	% Shareholding	Amount payable	Distribution of assets and the payment mode
Meera Subramonian	65,000	65	26,43,198.73	Paid from Bank Rs 21,65,619.73 by assignment of Mutual fund Rs 4,77,578.59
Vivek Subramonian	25,000	25	10,16,514.74	Paid from Bank Rs 10,16,514.74
Suhasini Vivek	10,000	10	4,06,645.80	Paid from Bank Rs 4,06,645.80

Total	100,000	100	40,66,359.27	40,66,359.27
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14. The Applicant has also attached the Audited Accounts of Liquidation dated 02.01.2024, showing receipts and payments pertaining to Evergo Stocks (India) Private Limited in Voluntary Liquidation for the period 25/08/2023 to 19/12/2023. The audited accounts is extracted here below;

Date	Particulars	Receipts (Rs)	Payments (Rs)
05/10/2023	Initial Amount Deposited by liquidator	15,000.00	-
11/10/2023	Refund of Security Deposit Chennai Office.	25,000.00	-
23/11/2023	Balance Transferred from Axis Bank (Mumbai)	36,69,495.27	-
01/12/2023	Meera Subromonian (Distribution of Funds)	-	19,43,000.00
01/12/2023	Vivek Subromonian (Distribution of Funds)	-	9,15,000.00
01/12/2023	Suhasini Vivek(Distribution of Funds)	-	3,66,000.00
01/12/2023	Suhasini Vivek (Amount Reversed)	3,66,000.00	-
02/12/2023	Suhasini Vivek (Distribution of Funds)	-	3,66,000.00
02/12/2023	Balance Transferred from Axis Bank (Mumbai)	51,900.00	-
11/12/2023	Professional Fees and RoC filing fees	-	6,800.00
11/12/2023	Remuneration and Reimbursement of Expenses to Voluntary Liquidator	-	1,28,895.00
11/12/2023	Professional Fees	-	5,900.00
11/12/2023	Venkitaram (Reimbursement of Payment of TDS penalty)	-	30,920.00
12/12/2023	Suhasini Vivek (Distribution of Funds)	-	40,645.80
12/12/2023	Meera Subromonian (Distribution of Funds)	-	2,22,619.73
12/12/2023	Vivek Subromonian (Distribution of Funds)	-	1,01,614.74
19/12/2023	Cash	1,180.00	-
19/12/2023	Bank Charges for Account Closure	-	1,180.00
Balance			0.00

For Evergo Stocks (India) Private Limited

CS IP Sandeep Jayant Kulkarni
Registration No: IBB1/IPA-002/IP-N01080/2021-2022/13714
AFA AA2/13714/02/130924/202854
27/2, Gujarat Colony, Near Hotel Samarth,
Paud Road, Vanaz Corner, Pune, Maharashtra 411038
Email Id: kulkarni.sandeep@rediffmail.com
Mobile No: 9673000045

Date - 02.01.2024
Place - Pune

"Evergo Stocks (India) Private Limited
In Voluntary Liquidation
Liquidator"

For R Baskaran & Co.
Chartered Accountants
FRN: 008004S

R Baskaran

Partner
M. No.202596
UDIN: 24202596BKA0BD1870





15. Thus it is observed that the Company under Voluntary Liquidation- Evergo Stock (India) Private Limited had invested in 5772.04 units in AXIS Mutual Fund Long Term Equity Fund under folio 904132415246 valued at Rs. 4,77,579 which has been assigned to Mrs. Meera Subramonian, a shareholder of the Applicant Company, as per the consent given by the Contributories in the meeting held in accordance with the Regulation 35(3) of the IBBI (Voluntary Liquidation Process) Regulation, 2017.

16. Thus, on examining the submissions made by the Applicant and 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 and 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 dissolution of **Evergo Stock (India) Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the CP(IB)/11/CHE/2024 stands **allowed**.



17. 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-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

Kishore P