

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

CP(IB)/93(CHE)/2023

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

In the matter of *M/s. Inventec Manufacturing (India) Private Limited*

Girish Kambadaraya

Regn No: IBBI/IPA-003/IP-N000127/2017-18/11403

Voluntary Liquidator of Inventec Manufacturing (India) Private Limited

Having office at

No 207, Bindu Galaxy, No 2, 1st Main Chord Road,

Industrial Town, Rajajinagar

Bengaluru-560 010

... Applicant

Present:

For Applicant : Girish. K, Liquidator

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 12th September, 2023

ORDER

(Hearing Conducted through VC)

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

This is a Company Petition filed by the Liquidator of M/s.

Inventec Manufacturing (India) Private Limited with CIN:

U31900TN2015FTC100019 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 09th April, 2015 under the Companies Act, 2013 having its Registered Office at No. 8/30 , Perumal Mudali Street, Anna Salai, 57, Chennai – 600002 and presently the Registered Office of the Company is situated at Old No.3, New No.5, Vanitha 3rd Avenue, Besant Nagar, Chennai – 600 090. The Authorized Share Capital of the Company is Rs.56,00,00,000/- divided into 5,60,00,000 Equity Shares of Rs.10/- each. The main object of the Company is to manufacture, import, export, trade, rent, lease otherwise deal in desktop, personal computer, servers, feature phone and related components. Details of the main objects of the company are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that Board of Directors in their meeting dated 05th July 2021, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC due to huge losses and due to non-availability of business prospects.



4. It is stated that the Extra-ordinary General Meeting held on 07th July 2021, shareholders approved to appoint the Applicant to act the Liquidator to conduct the voluntary liquidation process of the Company.

5. The Applicant states that the Company has no creditors and does not have any other asset except for the bank balance and the amounts due from vendors and debtors. Further, it is stated that there are no dues towards financial institutions, state and central government departments/authorities. There are no claims or pending issues.

6. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

A handwritten signature in green ink, appearing to be 'S. V. Kumar'.

A handwritten signature in green ink, appearing to be 'S. V. Kumar'.



S. NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 05.07.2021	39-40
2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2020 and 31.03.2021 Audited Financial Statements for the period ended 03 rd June 2021 Valuation report of the company dated 06.06.2021	78-122 57-69 70-76
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 07.07.2021	127
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency vide Form GNL-2	Filed as a separate Typeset Vide S.R.No.3813 dated 06.09.2023
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	131-140
6	Regulation 14	Form-A Public Announcement in newspapers dated 09.07.2021 in "Business Standard" (English) & "Makkal Kural" (Tamil)	141-143
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 26.07.2021	146-150
8	Reg 9	Filing of Preliminary Report dated 20.08.2021	151-154
9	Reg 34	Closure of liquidation bank account in HDFC Bank- mail dated 29.03.2023	177



10	Reg 38	Filing of Final Report dated 21.02.2023	164-169
11	Reg 38	Final Report in GNL-2 filed with the ROC	172-176
12	Reg 38	Submission of Final Report to IBBI on 21.08.2023	170
13	Reg 38	Form-H (Compliance Certificate)	178-184

7. It is submitted by the Learned Authorized Representative that the Liquidator has not received any claims during the process of liquidation except for a claim from P.F Office for Rs.1,18,841 on 26th August 2021 and the claim was settled by liquidator. It is stated that after making various payments including liquidation cost, the Liquidator has distributed the funds among the shareholders as detailed below:

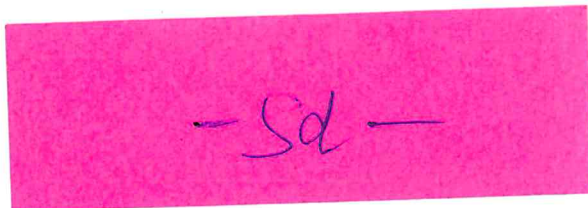
Receipts	Rs.	Payments	Rs.
Cash & Bank Balance	2,19,71,001	Liquidation Cost	50,11,114
Receipt from vendors and debtors	1,38,53,479	Government dues	1,19,247
		Equity shareholders	3,06,94,119
	3,58,24,480		3,58,24,480

S. Venkatesh

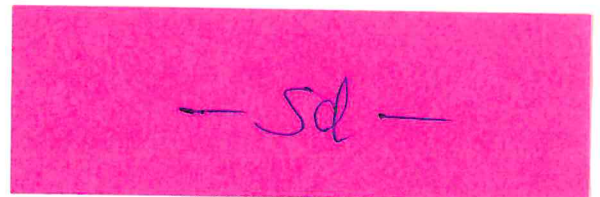


8. Thus on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016, we hereby order the dissolution of M/s. *Inventec Manufacturing (India) Private Limited*. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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



VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)



SANJIV JAIN
MEMBER (JUDICIAL)