

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(through web-based video conferencing platform)
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)

C.P (IB) No. 117/BB/2021
U/S. 59 of the IBC, 2016

In the matter of:

M/s. Rushil Constructions (India) Private Limited

Represented by its Liquidator Mr. Vasudevan Gopu

No.376, Trinity Square Building Right Wing,

4th Floor, 14th B Cross, 5th Main,

Sector 6, HSR Layout

Bangalore - 560 102.

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Applicant/Petitioner

Versus

The Registrar of Companies

E Wing, 2nd Floor, Kendriya Sadan,

Koramangala,

Bangalore - 560 034.

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Respondent

Order delivered on: 25th March, 2022

Coram:

1. Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)

2. Hon'ble Mr. Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Applicant : Ms. Vinutha Undale

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. This Petition has been filed under Section 59 of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, R/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator seeking to order dissolution of the Applicant Company.

2. The aforesaid Company, M/s. Rushil Constructions (India) Private Limited (hereinafter referred to as Applicant Company) was incorporated on 04.05.2007 under the Companies Act, 1956 in New Delhi as a Company Limited by Shares having CIN: U45400KA2007PTC127672. The Registered Office of the Company was shifted from New Delhi to Karnataka in 2019 vide approval order dated 17.07.2019 issued by Regional Director, Delhi. Subsequently, the Certificate of Registration of Regional Director order for Change of State was issued by the Registrar of Companies, Bangalore vide order dated 04.09.2019. The Authorized Share Capital of the Company consisting of 10,00,000 Equity Shares of Rs.10/- each amounting to Rs.1,00,00,000/- and 46,73,000 8% Non-Cumulative redeemable Non-convertible Preference Shares of Rs.100/- each amounting to Rs.46,73,00,000/- and 21,27,000 8% Cumulative convertible Preference Shares of Rs.100/- each amounting to Rs.21,27,00,000/- and the Issued, Subscribed and Paid Up Share Capital of the Company consisting of 10,000 Equity Shares of Rs.10/- each amounting to Rs.1,00,000/- and 46,73,000 8% Non-Cumulative Redeemable Non-convertible Preference Shares of Rs.100/- each amounting to Rs.46,73,00,000/- and 5,00,000 8% Cumulative convertible Preference Shares of Rs.100/- each amounting to Rs.5,00,00,000/-. The main objects of the Company was to carry on business as manufacturers and suppliers of and trading in building components such as ready mixed concrete, lightweight cellular reinforced autoclaved concrete slabs and blocks for floors, walls and roofs and prestressed precast segments, reinforced concrete building components and any other such materials related thereto etc.
3. The registered office of the Company is presently situated at No. 376, Trinity Square Building Right Wing, 4th Floor, 14th B Cross, 5th Main, Sector 6, HSR Layout, Bangalore - 560102, which lies within the territorial jurisdiction of this Bench.



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4. The Board of Directors and Shareholders of the Company as on date are as under:

i. List of Board of Directors of the Company:

Sl.No.	Name	Designation
1	Mr. Preamakanthan Kanapathy D	Director
2	Mr. Guna Segaran Alagappan	Director

ii. List of Shareholders of the Company:

Equity Shareholders:

Sl. No.	Name of the Shareholder	No. of Equity Shared held	Amount (Rs.)	% of shareholding
1	PATI International India Private Limited	9,999	99,990	99.99
2	UEM Construction Sdn Bhd	01	10	0.01
Total		10,000	1,00,000	100

8% Non-cumulative, Redeemable, Non-Convertible Preference Shares:

Sl. No.	Name of the Shareholder	No. of Equity Shared held	Amount (Rs.)	% of shareholding
1	UE Development India Private Limited	46,73,000	46,73,00,000	100
Total		46,73,000	46,73,00,000	100

8% Cumulative Convertible Preference Shares:

Sl. No.	Name of the Shareholder	No. of Equity Shared held	Amount (Rs.)	% of shareholding
1	UEM Builders Berhad	5,00,000	5,00,00,000	100
Total		5,00,000	5,00,00,000	100

5. The following averments have been made in the Petition:
- i. The Board of Directors of the Company in their meeting held on 14.10.2019 approved to sell the premises situated at No.116, Unit 702, 7th Floor, Pride Hulkul, Lalbagh Road, Bengaluru-560027. Consequent to the sale of the above premises, the Company had no property, plant and equipment nor any employees on its rolls. As the Company had no plans

- to revive its business operations, it was proposed to discontinue the operations of the Company and wind up the affairs of the Company under the provisions of Voluntary Liquidation as prescribed under the IBC, 2016.
- ii. In view of the above, the financial statements of the Company for the period 01.01.2020 to 31.10.2020 were prepared in order to ascertain if the Company is solvent and able to pay its debts in full, from the proceeds of assets to be sold in the Voluntary Liquidation process. It is submitted that the Company had filed the Annual Returns and Financial Statements with the RoC for all the financial years ended before the Liquidation commencement i.e. till financial year ended on 31.12.2019.
 - iii. Mr. Preamakanthan D Kanapathy and Mr. Guna Segaran Alagappan, being the Directors of the Company, made a Declaration as on 19.11.2020 as required under the provisions of Sec.59(3)(a). Further, the Members of the Company in their Extraordinary General Meeting held on 02.12.2020 passed a special resolution to liquidate the Company voluntarily and appointed Mr. Vasudevan Gopu to act as Liquidator of the Company.
 - iv. It is submitted that the Liquidator made a Public Announcement of commencement of Liquidation in Form A, in the Hindu, English Newspaper and Udayavani, Kannada Newspaper on 03.12.2020 seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. 31.12.2020, in accordance with Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India (described in short as 'IBBI') to place the same on its website and the same was published on IBBI website on 03.12.2020.
 - v. It is further submitted that the Declaration made by the Directors along with Audited Financial Statements for the previous two years were filed with the Registrar of Companies, Bangalore in form GNL-2 vide SRN R73910150 on 03.12.2020. Further, in accordance with Sec.59(4) of IBC,

2016, the Special Resolution passed at the Extraordinary General Meeting held on 02.12.2020 to liquidate the Company was submitted to Registrar of Companies, Bangalore in Form MGT-14 on 07.12.2020. Further, in terms of Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted the preliminary report to the Company on 15.01.2021.

- vi. The Liquidator opened a Bank account in the name of the Company with HSBC Bank, Bangalore Branch for realization of the Liquidation assets and payment of the Liquidation proceeds to the entitled stakeholders. Subsequently, till the date of this application there were no claims received from any of the stakeholders. UE Development India Private Limited and UEM Builders Berhad (Preference Shareholders of the Company) and Pati International (India) Private Limited and UEM Constructions Sdn Bhd (Equity Shareholders of the Company) were the only stakeholders of the Company for final distribution of liquidated assets.
- vii. As per provisions of Section 178 of Income Tax Act, 1961 the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on 04.12.2020.
- viii. It is also submitted that the Liquidation funds available were sufficient only for partial settlement towards Preference Shareholders and no funds were available for distribution to equity holders. The Assets of the Company were completely liquidated and distributed to the concerned stakeholders of the Company as per the distribution mechanism provided in Sec.53 of IBC, 2016. Hence, the Liquidator confirms that there were no unclaimed dividends and undistributed proceeds in the Liquidation process and the affairs of the Company have been completely wound up. Subsequent to the completion of distribution process, the Liquidation bank account was closed.
- ix. The Liquidator submits that the Final Statement of Accounts and Registers & Ledgers maintained as per SCHEDULE II and Regulation 10

of the IBBI Regulations, 2017. Further, the Liquidator had prepared the Final Report in accordance with Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

6. The liquidator has produced the report of Income Tax Department dated 04.08.2021 stating that there are no outstanding demand against the M/s. Rushil Constructions (India) Private Limited.
7. It is further deposed that necessary compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
8. The Application is duly supported by the affidavit of the Liquidator. The Liquidator has distributed all the proceeds to the shareholders and has closed the Account. Further, in terms of Regulation 38 of the IBBI Regulations, the liquidator has submitted the Final Report to the IBBI & ROC through email on 15.10.2021.
9. In view of the foregoing and in view of the satisfaction accorded by the Liquidator by way of the present Petition, duly accompanied by his affidavit, the said Applicant Company is hereby dissolved with effect from the date of the present order.
10. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
11. The Petition is accordingly allowed in the above terms.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

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(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)

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