

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

CP(IB)/98(CHE)/2023

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

In the matter of Pole Star Enterprises Private Limited

Mr. Shanmugakani Saraskumar
[IBBI/IPA-002/IP-N00265/2017-18/10778]
Liquidator of Pole Star Enterprises Private Limited,
(In Voluntary Liquidation)
132A, Rangarajapuram Main Road,
NTR Street, Kodambakkam,
Chennai – 600 024

... Applicant / Liquidator

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Present: -

For Applicant : R. Thamizhvanan, PCS

Order Pronounced on 19th July, 2023

ORDER

(Hearing Conducted Through VC)

Per: SANJIV JAIN, MEMBER (JUDICIAL)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *POLE STAR ENTERPRISES PRIVATE LIMITED* (hereinafter referred to as the "Company") having CIN: U74999TN2017PTC114003, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.

2. The Company was incorporated on 03.01.2017 under the provisions of the Companies Act, 2013. The main object of the Company was to carry on the business of Sales and Services of Construction heavy equipment, agricultural products, Solar Panels, Generator Sets and other allied activities. The details of the main objects are set out in the Memorandum of Association which have been filed along with the typed set.

3. It is stated that the Directors of the Company decided to liquidate the Company as it became impossible for them to continue with the operations. Hence, a Board meeting was held on 15.11.2022 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.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 16.11.2022, Special Resolutions was passed wherein it was unanimously 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 Liquidator 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 dated 15.11.2022 and resolutions approving voluntary liquidation	70-75
2	Sec. 59 (3)	Audited Financial Statements for the years 2020-21 and 2021-22.	39-65
3	Sec 59 (3) (c) and Reg 3 (1) (c)	EGM dated 16.11.2022 approving the voluntary liquidation	76-83
4	Section 59 (4) and Reg 3 (2)	Declaration of Solvency dated 15.11.2022.	35-38
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders dated 22.02.2022.	61-64
6	Regulation 14	Form A - Public Announcement in Indian Express (English) and Dina Mani (Tamil) dated 18.11.2022.	84-85
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 24.11.2022	103
8	Reg 9	Filing of Preliminary Report dated 28.12.2022	97-101
9	Reg 34	Closure of Liquidation Bank Account of HDFC Bank dated 28.02.2023	106
10	Reg 38	Filing Final report dated 20..03.2023	109-110
11	Reg 38	Final report filed with the IBBI, ROC on 24.03.2023	115
12	Reg 38	Final report filed with the ROC on 28.03.2023 in GNL-2 and E-Receipt	111-114
13	Reg 38	Form-H – Compliance certificate dated 06.03.2023	143-152

6. It is stated by the Authorized Representative for the Applicant that claims were received from the Operational Creditors in 'Form – B' and the same were admitted after due verification. The list of stake holders admitted by the Applicant is placed on record. Further, it is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds as detailed below:

Sl.No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	0	0	0	0	NIL
2	Liquidation Cost [Sec. 53(1)(a)]	Rs.108000	Rs.108000	Rs.108000	100%	NIL
3	Workmen's Dues [Sec. 53(1)(b)(i)]	0	0	0	0	NIL
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	0	0	0	0	NIL
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	0	0	0	0	NIL
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	0	0	0	0	NIL
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)]	0	0	0	0	NIL
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	Rs.202200	Rs.202200	Rs.202200	100%	NIL
9	Preference Shareholders [Sec. 53(1)(g)]	0	0	0	0	NIL
10	Equity Shareholders [Sec. 53(1)(h)]	Rs.4511973	Rs.4511973	Rs.4511973	100%	NIL
Total		Rs.4822173	Rs.4822173	Rs.4822173	100%	NIL

7. We have heard the Learned Authorised Representative for the Applicant Liquidator and perused the record.

8. On examining the submissions made by 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

Company have been completely liquidated. As such the Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Pole Star Enterprises Private Limited**. The Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

— Sd —

SAMEER KAKAR
MEMBER (TECHNICAL)

— Sd —

SANJIV JAIN
MEMBER (JUDICIAL)