

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

**CP/IB/50/CHE/2022**

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

In the matter of **EMI Trading & Engineering (India) Private Limited**

EMI Trading & Engineering (India) Private Limited  
(In Voluntary Liquidation)

CIN: U51101TN2012FTC084921

New No- 8A, Old New- 59, Ground Floor

Aroliya Madha Nagar, 1 street, Little Mount,

Saidapet, Chennai- TN- 600 015

Through Liquidator Mr. Ananthachari Mahesh

*... Applicant*

*Order Pronounced on 1<sup>st</sup> June 2022*

CORAM

**JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)  
ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Petitioner : Balasubramanian, PCS*

ORDER

**Per: ANIL KUMAR B, MEMBER (TECHNICAL)**

Under consideration is an Application filed by the Applicant viz., **EMI Trading & Engineering (India) Private Limited**, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking the following reliefs:-

a) *That the Company, **EMI Trading & Engineering (India) Private Limited** (in voluntary Liquidation) may kindly be ordered to be dissolved;*

b) *be pleased to grant any other relief as this Hon'ble Tribunal may deem fit to grant in the Interests of Justice and equity.*

2. The Applicant Company was incorporated on 14.03.2012 bearing CIN: U51101TN2012FTC084921 under the provisions of the Companies Act, 1956. The main object of the Company "To carry on the business of buying, selling, importing, exporting, warehousing, marketing, leasing, servicing, repairing, renovating or otherwise dealing in electrical products such as electrical tapes, tubes, wires and resins; rods, connecting products; solder pallet products, various kinds of ferrous and non-ferrous metals, metallic and electrical heating materials, alloy steels, stainless steels, scraps, re-rollers, ferro alloys, hardware castings, steel converts, aluminium products and amalgams; and; insulation materials such as insulating sheets, tubes and boards, engineering plastic sheets, fireproofing tapes and other incidental and ancillary articles capable of being used in any stage or degree of process or refinement in any commercial and industrial market etc,.." The details of the main objects are set out in the Memorandum of Association which has been filed along with the typed set.

3. It is submitted that, the Applicant Company has closed its business operations since 31.12.2020 and the contracts with its customers were terminated. The Copy of the financial statements of the Applicant Company from 31.03.2019 to 31.03.2020 evidencing "No Business Operations" of the company is placed as "Annexure P" of the Application typeset.



4. It is averred in the Application that, the Applicant Company has the following directors:-

NAME OF THE DIRECTORS	DIN	DESIGNATION
Mr. Naotaka Sakiyam	05196766	Director
Mr. Takeshi Toyozawa	06903579	Director
Mr. Nirmal Nath Amarnath	08185975	Director

5. It is submitted by the Ld. Authorized Representative for the Applicant Company that all the Directors of the Company had made a declaration of solvency in compliance to Section 59 (3) of IBC, 2016 and the same is placed as "Annexure B" of the Application Typeset.

6. That in the Board meeting held on 25.01.2021 it was resolved to liquidate the Applicant Company under Section 59 of the IBC, 2016 and the concurrent rules and regulations there under. Further, the Ld. Authorized Representative submitted that in the EOGM (Extra ordinary General Meeting) held on 29.01.2021 passed a Special Resolution to Voluntarily Liquidate the Applicant Company was passed and appointed Ms. Rajshree Choudhari (IBBI/IPA-002/IP-N00809/2019 -2020/12595) as the Liquidator in compliance to Section 59 of the IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017. The copy of the

said special resolution passed in the EOGM dated 29.01.2021 is placed as "Annexure-D" of the Application typeset.

7. The assets & liabilities of the Applicant Company as averred in the Application is listed hereunder:-

**ASSETS:-**

S. No	PARTICULARS	BOOK VALUE (INR)	ESTIMATED VALUE (INR)
1.	Cash and Cash Equivalent	97,04,112	97,04,112
2.	Amount receivable from Debtors	91,512	91,512
3.	Other Current Assets	2,44,786	2,44,786
<b>TOTAL</b>		<b>1,00,45,410</b>	<b>1,00,45,410</b>

**LIABILITIES:-**

S.No	PARTICULARS	AMOUNT (INR)
1.	Share Capital	3,00,00,000
2.	Reserves and Surplus	1,99,66,390
3.	Other Current Liabilities	11,050
<b>TOTAL</b>		<b>1,00,45,410</b>

8. The Public announcement of the Commencement of Voluntary Liquidation process in Form- A dated 03.02.2021 was published simultaneously in Trinity Mirror (English) and Makkal Kural (Tamil) seeking claims of the stakeholders if any within 30

days from the date of commencement of Liquidation. The same is placed as "Annexure E" in the Application Typeset. The Public announcement sent to the IBBI website is placed as "Annexure F" in the Application typeset.

9. The e-Form MGT-14 and GNL-2 filed with the ROC- Chennai dated 05.02.2021 notifying the commencement of the Voluntary Liquidation process is placed as "Annexure- G" of the Application typeset.

10. The Ld. Authorized Representative of the Applicant Company submitted that the Liquidator received claim in FORM- F only from the shareholders of the Company.

11. In the interim, it is submitted that the Liquidator Ms. Rajshree Choudhari (*IBBI/IPA-002/IP-N00809/2019 -2020/12595*) was replaced by Mr. Ananthachari Mahesh (*IBBI/IPA-001/IP-P-01723/2019 -2020/12673*) as the Liquidator by the special resolution passed in the EOGM dated 05.07.2021, as the former liquidator was barred by the disciplinary action initiated against her in ICSI order dated 26.05.2021. The Special resolution passed in the EOGM is placed as "Annexure H" in the Application typeset.

12. It is submitted by the Ld. Authorized Representative that the change of Liquidator was intimated to the IBBI on 08.07.2021 and to the ROC- Chennai in e-forms MGT-14 dated 25.08.2021.



The same are placed as "Annexure I" and "Annexure J" of the Application typeset respectively.

13. It is averred in the Application that the Liquidator has submitted the Preliminary Report dated 25.09.2021 in compliance with Regulation 5 of the IBBI (Voluntary Liquidation) regulations, 2017. The copy of the same is placed as "Annexure K" to the Application typeset.

14. Further, the Ld. Authorized Representative submitted that, in compliance with Section 178 of the Income tax Act, 1961, commencement of the voluntary Liquidation process was intimated to the IT Authorities. The Copy of the intimation along with the NOC of the IT Authorities is placed as "Annexure L" of the Application typeset.

15. As averred in the Application, the distribution of funds to the shareholders in conformity to Section 53 of the IBC, 2016 and IBBI (Voluntary Liquidation) regulations, 2017 is extracted hereunder:-

<b>S. No</b>	<b>SHAREHOLDERS</b>	<b>% HELD IN THE COMPANY</b>	<b>AMOUNT (INR)</b>	<b>DATE OF DISTRIBUTION</b>
1.	EMI Corporation	99.57	91,73,541	02.12.2021
2.	Sanki Corporation	0.43	39,616	02.12.2021
Total		100	92,13,157	

16. It was submitted by the Ld. Authorized Representative that the Liquidator after discharging various statutory and legal compliances and distribution of funds to the shareholders made an Application to close the liquidation account "EMI Trading & Engineering India Private Limited (In Voluntary Liquidation)" maintained with Mizuho Bank, Chennai. The Closure certificate of the said bank account is placed as "Annexure M" of the Application typeset.

17. The Liquidator had submitted the Final report dated 23.12.2021 in conformity with Regulation 38 of IBBI (Voluntary Liquidation) regulations, 2017 is placed as "Annexure N" of the Application typeset.

18. The Ld. Authorized Representative submitted that the Final Report of the Liquidator was submitted to ROC-Chennai vide Form GNL-2 along with the payment receipts on 27.12.2021. Further, it is submitted that, the Final report was communicated to the IBBI in GNL-2. The same is placed as "Annexure O" and "Annexure Q" of the Application typeset.

19. Thus, on examining the submissions made by the Ld. Authorized Representative for the Applicant and 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 IBC, 2016, we hereby order the dissolution of **"EMI Trading and Engineering (India) Private Limited"** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **Allowed**.

20. 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.

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**ANIL KUMAR B**  
MEMBER (TECHNICAL)

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**JUSTICE (RETD.) S. RAMATHILAGAM**  
MEMBER (JUDICIAL)

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