

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC) / 54 (CHE) 2024**

(Filed under Section 59 of the Insolvency and Bankruptcy Code, 2016)

In the matter of **BROMEX PRIVATE LIMITED**

SHANMUGAKANI SARASKUMAR Liquidator of
Bromex Private Limited (In Voluntary Liquidation)
CIN: U51102TN2005PTC056087
AJ-131, Flat T1, Kalpataru Apartments
1st Street, 9th Main Road,
Anna Nagar, Chennai, 600040

... Applicant

CORAM

**SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

For Applicant: R Thamizhvanan PCS

Order Pronounced on 26th July 2024

ORDER

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of *M/s. Bromex Private Limited* with CIN: U51102TN2005PTC056087, having registered office at AJ-131, Flat T1, Kalpataru Apartments 1st Street, 9th Main Road, Anna Nagar, Chennai, Tamil Nadu, India, 600040 within the RoC, Chennai, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated under the provisions of the Companies Act, 1956. The main object of the Company is to carry on business as brokers, commission agents, factors, auctioneers, in all types, varieties, description and all kinds of oils (edible & non-edible oil, essential non – essential, industrial oil, Marine oil, other varieties of oils and/or their derivate, fractionates, by-product in any form) oil seeds, oil cakes, oil bearings materials and all type of agricultural/industrial products The elaborate details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. The Shareholding pattern of the Company is as The Authorised share Capital of the Company is INR 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company is INR 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each

4. It is stated in the Petition that as the Petitioner Company has no significant business operations from 31st march 2022 and no revival plan could be worked out for the company hence has proposed to close down the company.

5. It is submitted that On 28.08.2023, Board meeting 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,

and subsequently a Board Resolution was also passed to conduct the Extraordinary General Body Meeting on 16.09.2023.

6. In the Extraordinary General Meeting of the Shareholders of the Company took place on 16.09.2023 wherein it was 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.

7. It was submitted 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)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 16.09.2023	175-187
2	Sec. 59 (3)	Audited Financial statements for the years 2022 – 2023 & 2022 -2021.	73-170
3	Sec 59 (3) (c) and Reg 3(1)(c)	EGM dated 16.09.2023 approving the voluntary liquidation	175
5	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 23.10.2019.	73-171
6	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 16.09.2023.	190
7	Regulation 14	Form-A Public Announcement in business standard (English) dated 18.09.2023 and Makkal Kural (Tamil) and IBBI website.	188-189
8	Section 178 of	Intimation to the Income Tax Department	205

	IT Act, 1961		
9	Reg 9	Preliminary report dated 30.10.2023.	199-204
10	Reg34	Closure of Liquidation Bank Account of RBL Bank dated 15.02.2024	217
11	Reg 38	Filing Final report dated 06.01.2024	218
12	Reg 38	Final report in GNL-2 filed with the ROC dated 13.01.2024	233 – 236
13	Reg 38	Submission of Final Report to IBBI dated 12.01.2024	225
14	Reg 38	Form-H – Compliance certificate dated 16.02.2024	226-232

8. It was submitted by the applicant that following claims has been received by the Liquidator and has filed the list of stakeholders as per regulation 30 of the Insolvency and Bankruptcy Board Voluntary Liquidation process regulation 2017, the claims received are extracted herein under,

S. N.	Name of Claimant	Date of Claim	Amount of Claim and Proof given	Amount Rejected (In Rs.), if any and Reason	Amount Admitted (In Rs.)
1.	State Tax Officer, O/o of the Assistant Commissioner (ST) Amaidakarai Assessment Circle.	16.10.2023	TNGST Demand for Assessment year 2018-19 vide order dated 06/10/2023, pertaining to non-payment along with Penalty and Interest for the delay Rs. 55522/- Proof: Assesment Order dated 06/10/2023	Nil	55,522/-
2.	State Tax Officer, O/o of the Assistant Commissioner (ST) Amaidakarai Assessment Circle.	16.10.2023	TNGST Demand for Assessment year 2019-20 vide order dated 05/10/2023, pertaining to non-payment along with Penalty and Interest for the delay Rs. 52107/- Proof: Assesment Order dated 05/10/2023	Nil	Rs. 52107/- (Rs. 2,700/- to be adjusted with available Input Tax Credit and Balance of Rs. 49,407/- was to be paid)

9. It is submitted that the payments has been done to the stakeholders as follows,

STATEMENT OF PAYMENT TO STAKEHOLDERS						
S N	Name & Nature of payment	Amount Payable	Total	TDS	Net amount payable	Remarks
1	Space Advertising (Public Advertisement Cost)	19,219	19,219	-	19,219	Paid
2	GST Claim (FY 2018-19)	55,522	55,522	-	55,522	Paid
3	GST Claim (FY 2019-20)	49,407 (Rs. 2,700/- adjusted with available Input Tax Credit from the Claim amount of Rs. 52,107/-)	49,407	-	49,407	Paid
4	R. Thamizhvanan, Practising Company Secretary (Reimbursement of legal expenses)	3,600	3,600	-	3,600	Paid
5	Shanmugakani Saraskumar (Liquidator's Fee)	50,000	50,000	5,000	45,000	Paid
6	Total Expenses	1,77,748	1,77,748	5,000	1,72,748	
7	Total funds as per bank statements		1,27,52,737			
8	Balance funds available after expenses S.No 7-6		1,25,74,989			
9	Repayment of share capital & surplus to equity shareholders of the Company.					
Name & Nature of Payment		Amount Payable	TDS on Surplus	Net amount payable	Remarks	
Kumar M Chandan - Share Capital - Surplus		9,60,000 1,11,11,989	11,11,199	10,960,790	Paid	
P. SATYA SARAVANAN - Share Capital - Surplus		20,000 2,31,500	46,300	205,200	Paid	
PURVI RAGURAMAN - Share Capital - Surplus		10,000 1,15,750	11,575	114,175	Paid	
KRUTI M. CHANDAN - Share Capital - Surplus		10,000 1,15,750	11,575	114,175	Paid	
Total		1,25,74,989	11,80,649	1,13,94,340		

10. The applicant has attached the details of realization during the voluntary Liquidation process which is extracted herein under

Sl.No.	Particulars	Description
(1)	(2)	(3)
1	Sale of Assets	0
2	Refund from Statutory Authorities	0
3	Cash / Bank balance	Rs. 1,27,52,737
4	Realisation of uncalled/unpaid capital contribution	0
5	Distribution of unsold asset	0
6	Any other (Please specify)	0
	Total	Rs. 1,27,52,737

11. It is further submitted that after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the stakeholders as detailed below:

Sl.No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount Distributed (in Rs.)	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)] Liquidator fees: Rs.45,000 Advertisement Cost: Rs. 19,219	64,219	64,219	64,219	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: (a)TDS on the Liquidator fees Rs.5000 & on Surplus to shareholders Rs. 11,80,649 (b) GST Claim for FY 2018-19 Rs. 55,522 (c) GST Claim for FY 2019-20 Rs. 49,407(Rs. 2,700/- adjusted with available Input Tax Credit from the Claim amount of Rs. 52,107/-) [Sec.53(1)(e)]	12,90,578	12,90,578	12,90,578	100%	NIL
8	Any remaining Debts and Dues [Sec. 53(1)(f)] (Reimbursement of legal expenses to PCS)	3,600	3,600	3,600	100%	NIL
9	Preference Shareholders [Sec. 53(1)(g)]	0	0	0	0	NIL
10	Equity Shareholders [Sec.53(1)(h)]	1,13,94,340	1,13,94,340	1,13,94,340	100%	NIL
	Total	1,27,52,737	1,27,52,737	1,27,52,737	100%	NIL

12. 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 IBC, 2016, we

hereby order the dissolution of **M/s. Bromex Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application CP/IB/54/2024 stands **Allowed**.

13. 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-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-SD-
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)