

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC)/50 (CHE)2024**

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

*In the matter of M/s. SAMBANDAM DAIRY FARM PRIVATE LIMITED
(VOLUNTARY LIQUIDATION)*

SRIRAM PARTHASARATHY,

Liquidator of Sambandam dairy farm Private Limited

CIN no: U15100TZ1992PTC003700

Registered office at Kamarajnagar colony

Salem Tamil Nadu 636014

... *Petitioner*

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicant: R Inbaraju.

Order Pronounced on 26th July 2024

ORDER

1. This is a Company Petition filed by the Liquidator in relation to the Voluntary liquidation of M/s. Sambandam Dairy Farm Private Limited with CIN:U15100TZ1992PTC003700 , having registered office at Kamaraj Nagar Colony Salem Tamil nadu 636014 within the RoC, Coimbatore, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking following reliefs
 - a) *Praying SAMBANDAM DAIRY FARM PRIVATE LIMITED (Under Voluntary Liquidation) be dissolved;*
 - b) *Seeking direction that the books of accounts and other records and papers of*

the company prior to its winding up shall be preserved by the liquidator for eight years from the date of order of dissolution of the company in liquidation and given liberty to destroy them as they deem fit and proper after the said period.

2. It is submitted that **SAMBANDAM DAIRY FARM PRIVATE LIMITED** (In Voluntary Liquidation) (hereinafter referred to as the "Company" or "company in liquidation) was incorporated, under the provisions of Companies Act, 1956 under the name "**Salem Sambandam Investments and Leasing Limited**" on 25th March 1992. Name of the company was changed to "**Sambandam Investment and Leasing Limited**" with effect from 13.10.1992. Subsequently name was changed to "**Sambandam Dairy Farm Limited**" with effect from 24.04.2020 and then converted to private company with effect from 25.10.2021 upon approval and changed its name to "**Sambandam dairy farm private limited**" with effect from 25.10.2021.

3. The Shareholding pattern of the Company as on 31.03.2022 as follows;

S.No	Particulars	Amount in INR
1	Authorized share capital 50,00,000 equity shares of Rs 19/- each	5,00,00,000/-
2	Issued, subscribed and Paid up share capital 12,00,000 equity shares of Rs 10/- each	1,20,00,000/-

4. It is submitted that Company was originally carrying non-deposit NBFC business, based on the revised regulatory framework issued for NBFC in the year 2015 company has to maintain Rs 2.00 Crores as Net owned Fund to

carry on NBFC business which was not possible by the company to comply with, after which the company changed its objects and was carrying out the dairy farm business, it was submitted that due to increase in the cost of maintenance of cows in extra ordinary general meeting held on 12.01.2022 decided to close the dairy farm business.

5. It is submitted that on 23.01.2023 Resolution was passed by the directors of the of the company for voluntary winding up of the company as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and passed the same as resolution in majority and appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process under Section 59 of IBC, 2016.
6. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company 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
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation dated 23.01.2023	83– 89 of the Petition
2	Sec. 59 (3) (b) (i)	Audited Financial statements for the years ending March 31 st of 2021 & 2022	45-50
		Audited Balance Sheet for the years ending March 31 st of 2020 &2021	51 – 53of the Petition
3	Sec 59 (3) (c) and Reg 3(1)(c)	EGM dated 25.02.2023 approving the initiation of voluntary liquidation and appointment of the Liquidator	103-115 of the Petition

4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	41 of the Petition
5	Section 59 (4) and Reg 3	Intimating Board Resolution and Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14.	116-118 of the Petition
6	Regulation 14	Form-A Public Announcement in Times of India (English) dated 27.02.2023 and Hindu Tamil (Tamil) dated 27.02.2023.	126-130 of the Petition
7	Section 178 of IT Act, 1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 27.02.2023.	140 of the Petition
9	Reg 9	Preliminary report dated 05.04.2023.	135-139 of the Petition
10	Reg34	Closure of Liquidation Bank Account of ICICI Bank on 21.12.2023.	Page 150 of the petition
11	Reg 38	Filing Final report dated 20.02.2024.	152-155 of the Petition
14	Reg 38	Updated Form-H – Compliance certificate dated 19.02.2024.	Page 159-166 of the petition

7. It is submitted that there are no stakeholders and no claims have been received, It is submitted that there were no fixed assets to be sold and realized except the bank balances of the company. The realization and distribution as per the provisions of Section 53(1) of IBC, 2016 is extracted hereunder,

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	N.A.
2	Refund from Statutory Authorities	Nil
3	Cash / Bank balance	89,520
4	Realization of uncalled/unpaid capital contribution	NIL
5	Distribution of unsold asset	NIL
6	Any other (Please specify)	N.A.
	Long Term Loans and Advances	2,24,50,066
	TDS Receivable	1,120
	Total	2,25,40,706

8. Vide order dated 01.05.2024 Applicant was directed to submit the audited balance sheets for the financial year 2022-2023, and was directed to clarify on unclaimed undistributed amount. The compliance has been filed on 13.05.2024. It was clarified that unclaimed amount of Rs 52,362 was deposited into the corporate voluntary Liquidation account No 2254005800000015 on 09.11.2023. In Form G annexed in the application Details of the stakeholders who are entitle for undistributed proceeds are given as follows which was not claimed,

Sl. No.	Name of stakeholder entitled to receive unclaimed dividends or undistributed proceeds	Address, phone number and email address of the stakeholder	Identification Number of the stakeholder (PAN, CIN, Aadhar No.) (Please attach Identification proof.)	Amount due to the stakeholder (Rs.)	Nature of Amount due	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	E. Kasha Sai (Sai Prabhu)	83, Marimutha Street, Ammapet, Salem-636 003	Aadhaar Card-626038781329	16,954/-	Return of Capital	-
2	S.P. Rajendran	83, Marimutha Street, Ammapet, Salem-636 003	Not available	17,704/-	Rs. 16,954/- towards return of capital and Rs. 750/- towards Unpaid Dividend	-
3	P.R. Elangkumaran	83, Marimutha Street, Ammapet, Salem-636 003	Not available	17,704/-	Rs. 16,954/- towards return of capital and Rs. 750/- towards Unpaid Dividend	-

9. IBBI circular No IBBI/LIQ/027/2020 states about *Deposit of unclaimed dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016*. Regulation 46 of the Regulations, the IBBI has opened a separate bank account for deposit of unclaimed dividends and/or undistributed proceeds of liquidation processes. And on Perusal of records it is found that the unclaimed amount has been deposited to the said account.

10. Details of Distribution to Stakeholders as per section 52 or 53 of the code is given as follows

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed(%)	Remarks
1	Realization of Security Interest [Sec. 52(1)(b)]	N.A	N.A	N.A	N.A	N.A
2	** Liquidation Cost [Sec. 53(1)(a)]	10,00,193	10,00,193	10,00,193	100%	N.A
3	Workmen's Dues [Sec. 53(1)(b)(i)]	N.A	N.A	N.A	N.A	N.A
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	N.A	N.A	N.A	N.A	N.A
5	Wages and Unpaid Dues to Employees[Sec. 53(1)(c)]	N.A	N.A	N.A	N.A	N.A
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	N.A	N.A	N.A	N.A	N.A
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)] TDS paid to Income Tax on Payments made to stakeholders & Professionals			10,24,507		
8	Any remaining Debts and Dues [Sec. 53(1)(f)] Includes IBBI Corporate Liquidation (unclaimed Distribution) 52,362/-			2,22,070		
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]			2,02,93,936		
	Total			2,25,40,706		

11. The Audited Receipts and Payments for the entire period of Voluntary liquidation has been extracted hereunder,

Receipts	Estimated value (INR)	Value realized (INR)	Payments	Payments (INR)
Bank Balance as on 25th February, 2023		91,020	Legal, Liquidation Fee and other incidental payments:	
1. Assets realized – Loans and advances		2,24,48,566	1. Liquidator's Fee	3,71,700
2. Income tax refund received		1,120	2. Liquidation Expenses Advertisement Filing fees for ROC NCLT Related Fees including Filing fees	66,893 3,600 1,35,000
			3. Auditor's/Chartered Accountant Fees for audit/certification services	4,23,000
			4. Payment of TDS on distribution of assets	10,24,507
			5. Salary paid	1,40,000
			5. Other Miscellaneous	29,708
			6. Payment to Members	2,02,93,936
			7. Transfer to IBBI corporate liquidation on account of unclaimed distribution amount	52,362
Total		2,25,40,706	Total	2,25,40,706

12. It is averred that there were no PUFEE applications pending in relation to the liquidation company and Form H compliance certificate shows the same as below,

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions section 43	N.A.	N.A.	N.A.
2	Undervalued transactions section 45	N.A.	N.A.	N.A.
3	Extortionate credit trans under section 50	N.A.	N.A.	N.A.
4	Fraudulent transactions section 66	N.A.	N.A.	N.A.

13. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Petition 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.

14. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of *M/s. Sambandam Diary Farm Private Limited* and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition CP (IBC) / 50 (CHE) 2024 stands *Allowed* further it is directed that the books of accounts and other records and papers of the company prior to its winding up shall be preserved by the liquidator for eight years from the date of order of dissolution of the company.

15. 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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RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

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JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)