

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **28.06.2024** THROUGH VIDEO CONFERENCE

**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Application No :
Petition No : CP(IB)/47/CHE/2024
Name of Petitioner :
& Liquidator of M/s Samrat Rubbers Pvt Ltd
Name of Respondent :
Section : Sec 59 of IBC, 2016

ORDER

Present: None for the parties.

Vide separate order pronounced in open Court, the petition is allowed. The company viz., M/s Samrat Rubbers Pvt Ltd is dissolved.

File be consigned to records.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

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

CP(IB)/47/(CHE)/2024

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

In the matter of *M/s. Samrat Rubbers Private Limited*

Mr. Sankar Varadharajan
Liquidator of M/s Samrat Rubbers Private Limited
Address: B2, Santhosh Apartments,
56, Thamizh Salai, Egmore, Chennai-600 008.

... Applicant

Present:

For Applicant : *Sankar Varadharajan, Liquidator*

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 28th June 2024

ORDER

(Heard through -VC-)

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of *M/s. Samrat Rubbers Private Limited* with CIN:U25199TN1983PTC010232, under Section 59(7) of the

Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 09.08.1983 under the provisions of the Companies Act, 1956 with authorized share capital and issued share capital as follows.

Particulars	Amount in INR
Authorized Share Capital:	
5000 Equity Shares of Rs.10/- each	5,00,000
Issued, Subscribed and paid up share capital:	
3600 Equity Shares of Rs.10/- each	3,60,000

3. The main object of the Company was to carry on the business of manufacturers, dealers in rubber, synthetic rubber, India rubber and any or all kinds of rubber products, rubber by-products, latex, foam, balloons, gloves, toys, rubber solution, adhesives and other products current in the market allied to the above etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the Application typed set.

3. It is stated that as the business is no longer viable, the management is left with no option but to close down the business operations. Hence, a Board meeting was held on 30.10.2023 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, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 20.11.2023.

4. The Extraordinary General Meeting of the Shareholders of the Company took place on 20.11.2023 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 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 approving voluntary liquidation and notice for Extraordinary general meeting dated 30.10.2023	SR NO.2864 DATED 12.06.2024
2	Sec. 59 (3)	Audited Financial statements for the years 2021-22 and 2022-2023.	ANNEXURE 4, 5, 5A, 5B
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 30.10.2023 approving the voluntary liquidation	ANNEXURE 6
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 12.10.2020.	ANNEXURE 7
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated	ANNEXURE 9
6	Regulation 14	Form A Public Announcement in Business Standard (English) dated and Makkal Kural (Tamil) and IBBI website dated 22.11.2023.	ANNEXURE 8
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 27.11.2023	ANNEXURE 10 & 11
8	Reg 9	Date of filing of	ANNEXURE 14

		preliminary report dated 26.12.2023.	
9	Reg34	Proof of closure of Liquidation Bank Account of Canara Bank, Egmore	ANNEXURE 15
10	Reg 38	Filing Final report dated 21.02.2024	PAGE 128-134
11	Reg 38	Final report in GNL-2 filed with the ROC	ANNEXURE 17
12	Reg 38	Submission of Final Report to IBBI	ANNEXURE 19
13	Reg 38	Form-H – Compliance certificate dated 26.07.2022	ANNEXURE 18

6. It is stated in Form H that, there is “NIL” realization from the Voluntary Liquidation process and the same is as follows

3. Details of Realisation during voluntary liquidation process

Sl.	Particulars	Description
1	Sale of Assets	Nil
2	Refund from Statutory Authorities	Nil
3	Cash/Bank Balance	Nil
4	Realization of Uncalled/ Unpaid Capital Contribution	Nil
5	Distribution of unsold asset	Nil
6	Any Other (please Specify)	Nil

7. It is stated that, the Liquidator has not received any claims during the process of liquidation. Further, it was stated 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 shareholders as detailed below:

4. Details of distribution to stakeholders as per sec 53 of the Code

(Amount in Rs.)

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	NA	NA	NA	NA	NA
2	Liquidation cost (Sec.53(1)(a))	4,48,503	4,48,503	NA	100	Paid by the Contributories
3	Workmen's dues (Sec. 53(1)(b)(i))	NA	NA	NA	NA	NA
4	Debts of Secured Creditors {{Sec53(1)(b)(ii)}	NA	NA	NA	NA	NA
5	Wages and unpaid dues to Employees (Sec.53(1)(c))	NA	NA	NA	NA	NA
6	Debts of Unsecured Financial Creditors {Sec.53(1)(d)}	NA	NA	NA	NA	NA
7	Government Dues+ Amount Unpaid following Enforcement of Security Interest {Sec 53(1) (e)}	NA	NA	NA	NA	NA
8	Any remaining Debts and Dues {Sec 53(1)(f)}	75,720	75,720	NA	NA	NA
9	Preference Shareholders {Sec.53(1)(g)}	NA	NA	NA	NA	NA
10	Equity Shareholders {Sec. 53(1)(h)}	2,28,60,864	2,28,60,864			
	TOTAL	2,33,85,087	2,33,85,087			

8. Thus, on examining the submissions made by the Learned Counsel for 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 Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order the dissolution of **Samrat Rubbers Private Limited**. The Applicant Company shall stand dissolved from the date of this order. The Company Application is accordingly **allowed**.

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

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Vinita Varshini. K

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)