

**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)/67(CHE)2024
Name of Petitioner :
& Liquidator of M/s Everest Gold Loans 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 Everest Gold Loans 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)/67(CHE)/2024

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

In the matter of M/s. Everest Gold Loans Private Limited

Mr. Vasudevan Gopu

Voluntary Liquidator of M/s. Everest Gold Loans Private Limited
“G.V. Enclave”, 18/30, Ramani Street,
K.K.Pudur, Saibaba Colony,
Coimbatore – 641 038

... Applicant

Present:

For Applicant : *Mr. A.G.Sathyannarayana, Advocate*

CORAM:

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

Order Pronounced on 28th June, 2024

ORDER

(Hearing Conducted through VC)

This is a Company Petition filed by the Liquidator of **M/s. Everest Gold Loans Private Limited** with CIN: U65929TZ2012PTC018177 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 26.04.2012 under the Companies Act, 1956 having its Registered Office at D.No.12, Periyar Nagar, Erode, Tamil Nadu – 638 001 with Authorized Capital of Rs.2,00,00,000/- divided into 2,00,000 Equity Shares of Rs.100/- each and Issued, Subscribed and Paid-up Capital of Rs. Rs.2,00,00,000/- divided into 2,00,000 Equity Shares of Rs.100/- each. The main object of the Company was to carry on the business of lending money and financing against the security of gold and other precious metals and gems etc., Details of the main objects of the company are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that the Company could not continue its business as the main promoter of the company Mr. K. M. Kannan who was instrumental in giving life to the idea of NBFC Company demised on 22.05.2022. As the other promoters/shareholders are not interested in continuing this business, they proposed to close the company voluntary winding up. The Board of Directors in the meeting dated 26.04.2023, passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC.

4. Further, it was observed from the Auditors Report that after the rejection of company's re-submission of application for registration as NBFC with Reserve Bank of India, it was informed that only an appeal could be preferred before the Appellate authority, Central Government. Hence, the appeal filed by the company was heard through video conference on 07.09.2021. It was later ordered that the rejection of application by RBI should not be a bar on the appellant to apply afresh for grant of Certificate of Registration. Meanwhile one of the promoter and major shareholder of the company Sri. K. M. Kannan deceased on 22.05.2022 and the other shareholders were not interested in continuing the business fresh application was not made and they are in the process of voluntary liquidation of the company.

5. It is stated that the Annual General Meeting held on 24.06.2023, shareholders approved to appoint the Applicant to act as Liquidator to conduct the voluntary liquidation process of the Company.

6. It is stated that as on the date of commencement of voluntary liquidation, the company had total asset with book value of INR

2,36,73,152.96/- and an outstanding debt of INR 30,000/-. The details of assets and liabilities statement are hereunder:

Liabilities	Amt in Rs.	Assets	Amt in Rs.
Share Capital	2,00,00,000.00	Balance at Bank	2,35,24,859.96
Reserves and Surplus	36,43,152.96	Cash in Hand	148276.00
Audit Fee Payable	30,000.00	-	-
Total	2,36,73,152.96	Total	2,36,73,152.96

7. It is stated that applicant had sent notice to Income tax assessing officer under Section 178 of the Income Tax Act, 1961 communicating the commencement of voluntary liquidation process of the company. The Income tax department issued "no due certificate and also instructed the company to file Income tax returns for the assessment year 2023 -2024 the Company filed Income Tax return till the Assessment year 2023-24. A copy of the acknowledgement for serving notice to the authorities, No due certificate and Income tax return filing acknowledgement for the assessment year 2023-2024 are enclosed with this application.

8. It is stated that as on Liquidation commencement date, the Equity Shareholders of the company were only the stakeholders for final

distribution of liquidated assets. The liquidator has prepared the "List of stakeholders" as on 08.08.2023. The same is annexed along with this application.

9. It is stated that the liquidator opened a Bank account in the name as 'Everest Gold Loans Private Limited in Voluntary Liquidation' with the Axis Bank - Coimbatore branch, for the purpose of realization of the liquidation assets and payment of the liquidation proceeds to entitled stakeholders and the Bank detailed statement is enclosed with this application.

10. It is stated that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 26.04.2023	Para 7 of the Application

2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2022 and 31.03.2023	85-137
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 24.06.2023	138-139
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	147-150
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	151-158
6	Regulation 14	Form-A Public Announcement in newspapers dated 26.06.2023 in "Business Standard" (English) & "Dinamalar" (Tamil)	143-146
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 06.07.2023	163-170
8	Reg 9	Filing of Preliminary Report dated 07.08.2023	171-177
9	Reg 34	Opening of Bank Account in the name of the Company followed by the words in liquidation in "Axis Bank Limited "	Para 20 of the application
10	Reg 34	Closure of liquidation bank account in Axis Bank Limited	235-260
11	Reg 38	Filing of Final Report dated 27.02.2024	217-223
12	Reg 38	Final Report in GNL-2 filed with the ROC	225-228
13	Reg 38	Submission of Final Report to IBBI	224

14	Reg 38	Form-H (Compliance Certificate)	229-234
----	--------	---------------------------------	---------

11. 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 realized and distributed the funds among the shareholders as detailed below:

Realization:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1.	Sale of Assets	NA
2.	Refund from Statutory Authorities	1,05,110.00
23		
3.	Cash / Bank balance (Rs.)	2,35,23,696.00
4.	Realisation of uncalled/unpaid capital contribution	NA
5.	Distribution of unsold asset	NA
6.	Any other (Please specify) -Additional cash for bank charges	221.00
TOTAL		2,36,28,806.00

Distribution:

(Amount in Rs. lakh)						
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 [Sec. 52(1)(b)]	NA	NA	NA	NA	NA
2.	Liquidation Cost [Sec. 53(1)(a)]	3.20	3.20	3.20	100%	Includes TDS deducted and paid and amount paid to liquidator.
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	NA	NA	NA	NA
4.	Debts of Secured Creditors [Sec.	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)]	0.3	0.3	0.3	100%	NA
9.	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10.	Equity Shareholders [Sec.53(1)(h)]	232.78	232.78	232.78	100%	Includes TDS deducted and paid and funds distributed to equity shareholder.
Total		236.28	236.28	236.28	100%	NA

12. 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 and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016, we order the dissolution of **M/s. Everest Gold Loans Private Limited**. The Applicant Company shall stand dissolved from the date of this order. The Company Petition is accordingly **allowed**.

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

Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

VinitaVarshini.K

Sd-

SANJIV JAIN
MEMBER (JUDICIAL)