

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC) / 204 (CHE) 2023**

(Filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 r/w
Rule 11 of the NCLT Rules, 2016)

*In the matter of DV LIVING SCIENCE ENTERPRISES PRIVATE LIMITED
(UNDER LIQUIDATION)*

Chitra Perinkulam Ragavan,

Liquidator of DV Living science Enterprises Private Limited,

Registered office at,

New No: 17 (Old no 8A), Bishop Wallers Avenue (west),

Mylapore, Chennai, Tamil Nadu – 600004

... *Petitioner*

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Petitioner: Avinash Krishnan Ravi

Order Pronounced on 10th May 2024

ORDER

1. This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of **M/s. DV Living science Enterprises Private Limited (Under Liquidation)** with CIN: U74900TN2011PTC083296 having registered office at New No 17 (old No 8A), Bishop Wallers Avenue (west), Mylapore, Chennai, Tamil Nadu - -600004 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.
2. The brief facts are that the Petitioner Company was incorporated on 25.11.2011 under the provisions of the Companies Act, 1956. The main objects

of the Company is to carry on the business of developing web based products for health and growth, treat patients by Ayurveda, Unani and Siddha and Allied sciences etc. The elaborate details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is submitted that the Petitioner Company could not carry on its business for the last few years due to the market recession and lack of demand and no foreseeable viability in continuing operations. Henceforth the board of directors of the company in their meeting held on 10th August 2022 contended that purpose for which the company has been formed cannot be carried out and there is no intention to carry out other business, hence resolved to voluntary windup as per section 59 of the Insolvency and bankruptcy code of 2016.
4. It is submitted that subsequently on 27.08.2022 in Extra Ordinary General Meeting of the company, a special resolution for voluntary winding up of the company was passed.
5. In the same EOGM, it was resolved to appoint the Petitioner herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016. The same is placed at **Annexure E & F** of the typeset.
6. It is submitted that the Petitioner herein has completed the Voluntary Liquidation process in respect of the Company in Liquidation in accordance

with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details and 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 PETITION
1	Sec 59(3)(c)(i)	Special resolution to voluntarily liquidate and appointment of Insolvency Professional	92
2	Sec. 59(3)(b)(i)	Audited Financial statements for the years 2020 – 2021 & 2021 -2022.	41-84
3	Sec 59(3)(c)	Approval of Resolution passed in AGM by Creditors (2/3 rd) in value dated 17.07.2023	NA
4	Section 59(3)(a) and Reg 3(4)	Declaration of solvency filed by majority of the Directors in the form of Affidavit	36
5	Section 59(4) and Reg 3(2)	Intimation to RoC and IBBI, the Special Resolution for voluntary liquidation passed by shareholders in AGM vide Form MGT-14 dated 01.09.2022.	101-103
6	Regulation 14	Form-A Public Announcement in Business standard (English), Tamil Malai Malar (Tamil) newspaper and IBBI website.	109
7	Section 178 of IT Act, 1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 02.09.2022.	126
8	Regulation 9	Preliminary report dated 10.10.2022.	123-125
9	Regulation 30	List of Stakeholders and details of claims	111
10	Regulation 34	Closure of Current account and Liquidation Account maintained with Karur Vysya bank dated 13.03.2023	146
11	Regulation 38	Filing Final report dated 05.04.2023.	140
12	Regulation 38	Final report in GNL-2 filed with the ROC dated 05.04.2023	142

13	Regulation 38	Submission of Final Report to IBBI dated 06.04.2023	135-140
14	Regulation 38	Form-H – Compliance certificate dated 30.06.2023.	151-160

7. It is submitted that, the Petitioner/ Liquidator has received claim from individuals namely Viswanathan Chellakrishnan, Dharini Krishnan and M/s. Madhu Business service Private Limited. This tribunal had sought clarification in this regard as there was difference in amount claimed and amount distributed vide order dated 07.03.2024. Compliance to that effect has been filed vide memo dated 03.04.2024 where the revised Form H and synopsis disclosing correct amount claimed and distributed is attached.
8. The details of realization during voluntary liquidation process has been attached in Form H which is extracted below

3.Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	0
2	Refund from Statutory Authorities	0
3	Cash / Bank balance	372800
4	Realisation of uncalled/unpaid capital Contribution	0
5	Distribution of unsold asset	0
6	Any other (Please specify)	0
Total		372800

9. Details of Distrubution to stakeholders as per section 52 and 53 of the code has been filed which is extracted below.

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)]	0	0	0	0	0
2	Liquidation Cost [Sec. 53(1)(a)]	102800	102800	102800	100%	Full
3	Workmen's Dues [Sec. 53(1)(b)(i)]	0	0	0	0	0
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	0	0	0	0	0
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	0	0	0	0	0
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	0	0	0	0	0
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)]	0	0	0	0	0
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	0	0	0	0	0
9	Preference Shareholders [Sec. 53(1)(g)]	0	0	0	0	0
10	Equity Shareholders [Sec. 53(1)(h)]	483150	483150	300000	62%	0
	Total	585950*	585950	402800		

9. Thus, on examining the submissions made by the Petitioner and after perusing the documents annexed, it appears that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved.

10. In exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of *M/s. D.V Living science Enterprises Private Limited* and the Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition *CP (IB)/ 204(CHE) /2023* stands **allowed**.

11. 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)