(1)

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

CP/IB/13(CHE) 2022

(filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of **PORTASILO BULK HANDLING (INDIA) PRIVATE LIMITED**

P SRIRAM
IBBIAPA-002/1P-N00292/2017-2018/10895
LIQUIDATOR OF PORTASILO BULK HANDLING (INDIA) PRIVATE LIMITED
CIN NO: U74999TN2008PTC067504
NO 6, 3RD STREET, RAILWAY COLONY,
CHENNAI - 600 029

... Applicant/ Liquidator

Order Pronounced on ***29th November 2022***

CORAM:

Justice RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: Mr.Inbaraju ,Advocate

ORDER

Per: **Justice RAMALINGAM SUDHAKAR, PRESIDENT**

The above application has been preferred by Applicant/ Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016. (hereinafter referred to as "IBC, 2016") praying for an order to dissolve the Applicant Company "**PORTASILO BULK HANDLING (INDIA) PRIVATE LIMITED**".

2. The Authorized representative for the Applicant appeared and submitted that the Applicant Company be dissolved as all the compliances mandated under the IBC, 2016 read with the

attendant regulations has been complied with. Further the Authorized representative for the Applicant submitted that the Applicant Company has 'NIL' creditors, thus the meeting for obtaining consent of creditors was not necessitated.

3. The Authorized representative for the Applicant highlighted that the Applicant Company has no fixed assets in the company. Further it is stated in para 20 of the Application that no balance was available in the hands of the liquidator after payment of all liquidation expenses. Further it is submitted that the Applicant had closed the Liquidation account opened with the bank and the said letter confirming the closure is placed as "*Annexure 16B*" of the Application typeset.

4. The Authorized representative for the Applicant submitted that no litigations are pending against the Applicant Company and no objections have been made to the notices sent to the statutory authorities intimating them about the liquidation commencement. Further the Applicant has placed on record the Auditors certificate from "Pravesh Kumar and Associates" certifying that no liabilities are pending as on 22.12.2021.

5. Heard the submissions of the Applicant. Shorn of all the details the relevant compliances as mandated under Section 59 of

the IBC, 2016 read with the attendant rules and regulations are listed hereunder:-

S.No	Compliance	Averments	Annexure/ Page Nos in the Application typeset
1.	Section 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 24.02.2021	87-91
2.	Section 59 (3)	Audited Financial statements for the years 2019-20 and 2020-2021.	52-86
3.	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 20.09.2021 approving the voluntary liquidation	96-103
4.	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 23.09.2021.	83-86
5.	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 23.09.2021.	104-107
6.	Regulation 14	Form A Public Announcement in Trinity Mirror (English) dated and Makkal Kural (Tamil) and IBBI website dated 22.09.2021.	109-114
7.	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 01.11.2021	142-147
8.	Reg 9	Date of filing of preliminary report dated 21.10.2021.	134-141
9.	Reg 35	Remittance to shareholders "NIL" owing to "No Balance"	151 (Final Report)
10.		Closure of Liquidation Bank Account no. 50200063353544, HDFC Bank, RA Puram Branch, Chennai dated 07.01.2022	149
11.	Reg 38	Filing Final report dated 10.01.2022	150-155
12.	Reg 38	Audit receipts and payments in liquidation dated 22.12.2021	152
13.	Reg 38	Final report in GNL-2 filed with the ROC dated 10.01.2022	156-159
14.	Reg 38	Submission of Final Report to IBBI 10.01.2022.	160
15.	Reg 38	Form-H – Compliance certificate dated 01.08.2022	Filed along with the memo of compliance

			in SR No. 4820.

6. This Tribunal places the above mentioned documents on record. on examining the submissions made by the Learned Authorized Representative 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 Portasilo Bulk Trading (India) Private Limited*** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

7. 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-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

JUSTICE (RETD) RAMALINGAM SUDHAKAR
PRESIDENT

Vinita Varshini