



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI**

CP(IB)/80(CHE)/2022

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

In the matter of ***M/s. Pillar Industries India Private Limited***

Chitra Srinivas

Liquidator of M/s. Pillar Industries India Private Limited

(In Voluntary Liquidation)

CIN: U25209TN2020FTC134821

No. 4, First Floor, Murugappan Street,
Sowcarpet, Chennai – 600 079

... Liquidator / Applicant

Order Pronounced on 10th April, 2023

CORAM:

ASHOK KUMAR BHARADWAJ, MEMBER (JUDICIAL)

SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: I.B. Harikrishna, PCS

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of *M/s. Pillar Industries India Private Limited* (hereinafter referred to as 'Company') under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code"), seeking for the dissolution of the Company.



2. The Applicant Company was incorporated on 11.03.2020 under the provisions of the Companies Act, 2013. It is stated that the main object of the Company is to commence the business of manufacturing Gland packing and Gasket, Polytetrafluroethylene (PTFE) & Perflouroalkoxy alkanes (PFA) products, Mechanical seal parts, Bearing Products and ancillary products.

3. The Applicant states that the Company was incorporated to commence the above stated business operation pursuant to its incorporation, however it could not source business / projects owing to the COVID – 19 pandemic situation as on 30.03.2021, and it is for this reason the investors have chosen to liquidate the Company in terms of Chapter V of the Code and realize the capital infused.

4. As can be seen from the list of shareholders placed as 'Annexure - 2' at page 48 of the application, there are two contributors to the capital of the Company and same is extracted as under:

Name	Number of Shares	Percentage of Shareholding
Nippon Pillar Packaging Co. Ltd, Japan	99,00,000	99 %
Nippon Pillar Singapore Pte Ltd, Singapore	1,00,000	1%
Total	1,00,00,000	100%



5. As can be seen from the details of the Board of Directors placed as 'Annexure - 3' at page 49 of the application, there are two contributors to the capital of the Company and same is extracted as under:

Name	DIN	Address	Designation	Date of Appointment
Masato Wada	08720289	M-1301, Central Hills 1 Mukogaoka 5-Chrome, Sand-shi, Hyogo, Japan-6691544	Managing Director	11.03.2020
Gulecha Sandeep Kumar	08720290	No. 51, Venkatachalam Street, Choolai - 600112 Chennai	Director	11.03.2020

6. In terms of Section 59(3)(a) of the Code read with Regulation 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as 'Regulation'), the declaration of solvency dated 16.08.2021 by the two Directors viz. Mr.Masato Wada and Mr.Sandeep Kumar Gulecha along with an Affidavit to that effect as prescribed under clauses (i) and (ii) has been duly filed as 'Annexure - 5' and the same can be seen from page 53 to 60 of the application.

7. In terms of Section 59(3)(b) of the Code read with Regulation 3(1)(b), the requisite documents such as audited financial statements, business records and asset valuation report as prescribed under thereunder has been duly filed in the second



part of 'Annexure – 5' and the same can be seen from page 61 to 83 of the application. As per the preliminary Report prepared by the applicant, the following estimates were made of the assets and liabilities of the Company:

SI No.	Assets	Book Value (Rs.)	Estimated to realize (Rs.)
1.	Balance at Bank	8,86,24,140	8,86,24,140
2.	Cash in Hand	0	0
3.	Marketable Securities	0	0
4.	Bills Receivables	0	0
5.	Trade Debtors	0	0
6.	Loans & Advances	0	0
7.	Unpaid Calls	0	0
8.	Stock-in-Trade	0	0
9.	Work in progress viz.,	0	0
10.	Freehold Property	0	0
11.	Leasehold Property	0	0
12.	Plant & Machinery	0	0
13.	Furniture, fittings, utensils, etc	0	0
14.	Patents, Trade Marks, etc	0	0
15.	Investments other than Marketable Securities	0	0
16.	Other current Assets	18,133	18,133
	Total	8,86,42,273	8,86,42,273
SI No.	Liabilities	Book Value (Rs.)	Estimated to realize (Rs.)
1.	Secured on specific assets viz.,	0	0
2.	Secured by floating charge(s) viz.,	0	0
3.	Estimated cost of liquidation and other expenses including interest accruing until payment of debts in full.	3,54,000	3,54,000
4.	Unsecured creditors (amounts estimated to rank for payment)	0	0
	a)	0	0
	b)	0	0
	c)	0	0
	d)	0	0
	Provisions	0	0
	e)Contingent Liabilities	0	0
	Total:		3,54,000
	Total estimated value of assets		8,86,42,273
	Total Liabilities		3,54,000
	Estimated surplus after paying debts in full		8,82,88,273



8. In terms of Section 59(3)(c)(i) of the Code read with Regulation 3(1)(c)(i), resolution for voluntary liquidation and the appointment of the Liquidator has been effected by the Company and has been duly filed as 'Annexure - 8' and the same can be seen at pages 97 and 98 of the application. It stated under the application that the Company does not have any debt, therefore the proviso under Section 59(3)(c) of the Code read with Regulation 3(1)(c) as to the approval of creditors is not applicable.

9. In terms of Section 59(4) of the Code read with Regulation 3(1), intimation to the Registrar of Companies and the Insolvency and Bankruptcy Board India have been complied and proof of the same has been duly filed as 'Annexure -9' and 'Annexure -10' respectively and the same can be seen from page 99 to 104 of the application.

10. In terms of Regulation 14, the applicant has effected public announcement and the copy of the same is placed as 'Annexure - 11' at pages 105 - 106 of the application. In terms of Regulation 9, the applicant submits that the Preliminary Report dated 20.09.2021 has been submitted to the Company, the same has been duly filed as 'Annexure -12' at page 107 - 109 of the application.



11. In terms of Regulation 34(1), the applicant submits that the title of the bank account maintained by the Company with the scheduled bank have been changed as prescribed thereunder and the remittance of the proceeds of liquidation have been stated to be made to the stakeholders as per Regulation 35. The following are the details of the remittance extracted from the Final Report:

SI No.	Name of Shareholder	Number of Shares held	Amount remitted (Rs.)	Date of Remittance
1.	NIPPON PILLAR PACKING CO., LTD.	9900000	8,65,35,376.89	21.01.2022
2.	NIPPON PILLAR SINGAPORE PTE LTD.	100000	8,74,094.63	21.01.2022
	TOTAL		8,74,09,462.52	

12. In terms of Regulation 35, the Final Report prepared by the applicant has been filed to the Registrar of Companies and Insolvency and Bankruptcy Board of India. Copt of the Final Report is paced as 'Annexure - 17' at page 115 - 119 of the application and, the proof of filing of the same to the Registrar of Companies and Insolvency and Bankruptcy Board of India can be seen in Annexures 18 and 19 at pages 122 - 127 of the application.



13. The Applicant also submits that the 'GST Registration' of the Company has been duly cancelled. In terms of Section 179 of the Income Tax Act, 2016, the applicant has duly intimated the jurisdictional Assessing Officer vide letter dated 28.10.2021 of her appointment as the Company's Liquidator and in response to the same, the Company was informed vide letter 28.10.2021 that no dues are existing from the Company. The same can be seen at page 110 & 111 of the application respectively.

14. Compliance Certificate dated 12.10.2022 in 'Form - H' is filed and taken on record. The applicant states that the Company has no debts as on the date of the execution of the present application and further declares that it will be able to pay its debts if any, in full out of the proceeds of the liquidation. It is also sworn that the Company is not being liquidated to defraud any person.

15. Thus, on examining the submissions made by the Learned Liquidator of the Company and after perusing the documents annexed to the Application, it appears that the intended business operations pursuant to the incorporation of the Company did not fructify and therefore the assets of the Company have been completely liquidated and as such, the Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the Code, we hereby order the dissolution of



M/s. Pillar Industries India Private Limited and the Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

16. 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 -

**ASHOK KUMAR BHARADWAJ
MEMBER (JUDICIAL)**

V.Shreekumar

Order pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member Sameer Kakar on behalf of the Bench comprising of Ashok Kumar Bhardwaj, Member (Judicial) and Sameer Kakar, Member (Technical).

M. Nalluchooymal
(C.O)