



**IN THE NATIONAL APPLICANT COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB)No.162/BB/2023

[Application u/s 59(7) of the Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF:

Sanyo LSI Technology India Private Limited

Represented by Shri Kondisetty Dushyantha Kumar, Liquidator

Registered Office: No.591, 10A Main Road,

5th Block, Jayanagar,

Bangalore – 560 041.

- Petitioner/Applicant Company

Order delivered on: 20th August, 2024

Coram:

1. Hon'ble Shri K. Biswal, Member (Judicial)

2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present:

For the Petitioner : Shri Dushyanth Kumar, PCS

ORDER

Per: K. Biswal, Member (Judicial)

1. The instant Applicant Company Application has been filed by Shri Kondisetty Dushyantha Kumar, Liquidator of Sanyo LSI Technology India Pvt. Ltd. (hereinafter referred to as the Applicant Company) on 30.10.2023 under sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as the Code) for dissolution of the Applicant Company, namely Sanyo LSI Technology India Private Limited.
2. The facts leading to the Petition in a nutshell are as follows:
 - (a) the Applicant Company was incorporated on 29.05.1998 under the provisions of the Companies Act, 1956, bearing CIN:U31200KA1998PTC023796 having its Registered Office at 591, 10A Main Road, 5th Block, Jayanagar, Bengaluru. Authorized Share Capital of the Applicant Company is Rs.6,20,00,000/- divided into 62,00,000 Equity Shares of Rs.10/- each. The issued and paid-up capital of the Applicant Company is Rs.6,11,25,020/- divided into 61,12,502 Equity Shares of





Rs.10/- each. The main objects of the Applicant Company are, *inter alia*, to develop designs for integrated circuits, large scale integrated circuits (LSI) and connected engineering services including hardware and software for general purposes, dedicated or for specific customs-oriented applications, to carry on the business by evaluating and selecting appropriate hardware and software and to design and assist in using IC/LSI for various customers and their customized needs, etc.

- (b) The Board of Directors of the Applicant Company at their meeting held on 13.06.2023 recommended the voluntary liquidation of the Company and executed the **Declaration of Solvency** under Section 59 (3) (a) of the Code. The Directors have filed Declaration of Solvency dated 14.06.2023, stating that they have made full enquiry into the affairs of the Applicant Company and it has been determined the Applicant Company will be able to pay its debts, if any, in full from the proceeds of assets to be sold in the voluntary liquidation. Further, it is declared that the Applicant Company is not being liquidated to defraud any person.
- (c) The Applicant Company in its Extraordinary General Meeting held on 22.06.2023 passed a **Special Resolution to liquidate the Applicant Company voluntarily**, and appointed Shri Kondisetty Dushyantha Kumar, IP, to act as Liquidator of the Company. The copy of the same is attached to the Application and marked as Annexure -E.
- (d) The Audited Financial Statements of the Applicant Company as on 31.03.2022 & 31.03.2023 along with Auditor's Report has been filed. The copy of the same is attached to the Application and marked as Annexure - R.
- (e) The commencement of liquidation and appointment of liquidator is intimated to the RoC in form MGT-14 on 26.06.2023 and GNL-2 on 24.06.2023.
- (f) It is submitted that as per **Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspaper and 'The Kannada Prabha', Kannada Newspaper on





23.06.2023, seeking submission of the claim by stakeholders on or before 20.07.2023. The copy of the same is attached to the Application and marked as Annexure -H. The Public Announcement was simultaneously submitted to IBBI on 24.06.2023 to place the same on its website.

- (g) It is further submitted that as per **Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** – The Liquidator stated that no claims were received in the name of the Applicant Company during the process of Liquidation.
- (h) It is also submitted that as per **Regulation 9 (1) of Chapter IV of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator submitted the preliminary report to the Applicant Company on 31.07.2023. The copy of the same is attached to the Application and marked as Annexure - L.
- (i) It is also submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Applicant intimated the commencement of liquidation and appointment of Liquidator, to the Income Tax Authority dated 24.06.2023. In this regard, the Liquidator submits that obtaining NOC from Income Tax Department is not mandatory as per Insolvency and Bankruptcy Board of India circular No.IBBI/LIQ/45/2021, dated 15th November, 2021.
- (j) It is also submitted that the Liquidator has intimated the Applicant Company's Bankers, namely HDFC Bank Ltd. and BNP PARIBAS regarding commencement of voluntary liquidation of the Company. The Bank Accounts were closed on 26.07.2023 and 09.08.2023 respectively. The copies of the same are attached to the Application and marked as Annexure - N.
- (k) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 20.10.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. from



22.06.2023 till 19.10.2023 has been completed in following manner:

Date	Receipts	Value Realized (in Rs.)	Date	Payments	Amount (in Rs.)
21.06.2023	Opening Balance	26,71,69,434.37	21.09.2023	Booking keeping-Crown Worldwide Pvt. Ltd.	13,920.00
			21.09.2023	Liquidation Expenses	7,26,100.00
			21.09.2023	Rent (July) – Divitia Consulting Pvt. Ltd.	8,260.00
			21.09.2023	Rent (September) – Divitia Consulting Pvt. Ltd.	33,040.00
			21.09.2023	Rent (August) – Divitia Consulting Pvt. Ltd.	8,260.00
			21.09.2023	Professional Charges - Yesha H Shah & Associates	10,000.00
			21.09.2023	Professional Charges - Ernts & Young LLP	3,01,621.32
			21.09.2023	Professional Charges - Ernts & Young LLP	3,81,326.40
			21.09.2023	Professional Charges - Ernts & Young LLP	3,81,088.80
			21.09.2023	Liquidator's Remuneration	4,32,000.00
			23.09.2023	TDS Payment	13,600.00
			23.09.2023	TDS Payment	3,00,000.00
			23.09.2023	TDS Payment	1,46,522.00
			23.09.2023	TDS Payment	240.00
			27.09.2023	Professional Charges – S Vardarajan	37,800.00
			28.09.2023	TDS Payment	3,500.00
			03.10.2023	TDS Payment	84,68,100.00
			03.10.2023	TDS Payment	20,75,518.00
			17.10.2023	Repatriation to ON Semiconductor Japan Holdings Ltd., Shareholder of the Applicant Company	17,15,83,912.00
			17.10.2023	Repatriation to Sanyo Semiconductor (S) Pte Ltd., Shareholder of the Company	4,28,96,048.00
			18.10.2023	Repatriation to Sanyo Semiconductor (S) Pte Ltd., Shareholder of the Company	79,02,934.11
			18.10.2023	Repatriation to ON Semiconductor Japan Holdings Ltd., Shareholder of the Applicant Company	3,14,45,643.74
	Total	26,71,69,434.37		Total	26,71,69,434.37

(l) The Final Report of the Liquidating Applicant Company was submitted with ROC and Insolvency and Bankruptcy Board of India on 20.10.2023.

Heard Mr. Dushyantha Kumar, Ld. PCS for the Petitioner. Perused the relevant document annexed to the Application.





4. On 09.02.2024, the following order was passed:
"...2.Ld. PCS for the Petitioner is directed to file a two page note with an explanation regarding the TDS payment made for repatriation of funds to the Foreign Equity Shareholders along with challan for payment of TDS, within a period of one week."
5. Pursuant to the above order, Ld. Counsel appearing for the Liquidator has filed a memo vide Diary No.995, dated 14.02.2024. The same is taken on record.
6. On examining the submissions made by the Learned Counsel for the Applicant Company and after perusing the documents annexed to the Application, it appears that the affairs of the Corporate Person 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 sub-section (8) of Section 59 of Insolvency and Bankruptcy Code, 2016, we hereby order the dissolution of **Sanyo LSI Technology India Pvt. Ltd.** and the Applicant Company shall stand dissolved from the date of this Order.
7. Accordingly, the Applicant Company Petition bearing **C.P.(IB)No.162/BB/2023 stands allowed.**
8. The Registry and the Liquidator are directed to serve a copy of this order upon RoC and IBBI within fourteen days from the date of receipt of copy of this order.

-Sd-

MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)



-Sd-

K. BISWAL
MEMBER (JUDICIAL)

**CERTIFIED TO BE TRUE COPY
 OF THE ORIGINAL**

[Signature] 27/8/2024

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench