



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

**CP (IBC) / 14 (CHE) /2024**

(Filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 r/w  
IBBI (Voluntary Liquidation) Regulations, 2017)

*In the matter of* **M/S. GREEN WORLD PROJECTS PRIVATE LIMITED  
(IN VOLUNTARY LIQUIDATION)**

**Mr. Mohanlal Gopal,**

**(IBBI/IPA-001/IP-P-02387/2021-22/13743)**

Liquidator of M/s. Green World Projects Private Limited,

(*In Voluntary Liquidation*), having CIN: U74140TN1991PTC020910 and  
registered office at No.1, Valluvar Street, Valarapuram,

Kancheepuram, Tamil Nadu – 602 105

*... Petitioner*

**CORAM**

**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

*For Petitioner: Mr. V. Tharish, Chartered Accountant*

*Order Pronounced on 08<sup>th</sup> October 2024*

**ORDER**

**(Hearing Conducted through Hybrid Mode)**

1. This is a Company Petition filed by the Liquidator conducting the Voluntary Liquidation of *M/s. Green World Projects Private Limited, an unlisted Private Company limited by shares* within the Jurisdiction of RoC, Chennai, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.



2. We have heard the submissions made by the Learned Counsel for the Petitioner and perused the records.

3. The Petitioner Company was originally incorporated on 05.06.1991 under the provisions of the Companies Act, 1956. The main object of the Company is to act as consultants in Project Formulation, Project Engineering, Technology Transfers, Project Management, Construction Management and General Management Practices. The elaborate details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

4. The Authorized share capital of the Company is Rs.5,00,00,000/- (Rupees Five crore only) divided into 5,00,000 shares of Rs.100/- each and the Issued Paid Up capital is Rs.4,17,00,000/- (Rupees Four crore and seventeen lakhs only) divided into 4,17,000 equity shares of Rs.100/- each.

5. The subject Corporate Company is a closely held private entity and there are only 3 shareholders. The Shareholding Pattern of the Corporate entity as on 25.11.2022 is as follows,

S. No.	Shareholder Details	No. of Shares	Percentage
1	Mini Susan Joy	4,16,980	99.99
2	Dr. P K Joy	10	0.0005
3	Julaitha Christy	10	0.0005

6. It is stated that the company was formed with an objective to carry on the business of Consultants and Project Developers. However the company stopped its commercial business on 25.11.2022.



7. It is submitted that a Board meeting was held on 09.11.2022 to consider the winding up of the affairs of the company through the voluntary liquidation process as per the Section 59 of the Insolvency and Bankruptcy Code, 2016 and to seek approval of the shareholders to that effect. The above proposals were approved by the board and passed as a board resolution to that effect.

8. The Extraordinary General Meeting of the Shareholders of the Company took place on 25.11.2022 wherein it was unanimously resolved and passed to conduct the voluntary liquidation and also to appoint Mr. Mohanlal Gopal as a liquidator for the same under Section 59 of IBC, 2016.

9. The applicant had submitted the total liabilities and assets of the company undergoing voluntary liquidation and same is extracted as follows,

GREEN WORLD PROJECTS PRIVATE LIMITED CIN : U74140TN1991PTC020910 NO.1, VALLUVAR STREET, VALARPURAM KANCHIPURAM, CHENNAI KANCHIPURAM TN 602105 IN			
INTERIM BALANCE SHEET AS ON 25TH NOVEMBER 2022			
	Particulars	Note No.	As on 25th November 2022
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	1	4,17,00,000
	Reserves and Surplus	2	2,08,86,406
	Total		6,25,86,406
II.	ASSETS		
2	Current Assets		
	Cash and Cash Equivalents	3	6,23,51,890
	Other Current Assets	4	2,34,516
	Total		6,25,86,406
Significant Accounting Policies and Notes forming part of Accounts			
The accompanying notes form an integral part of the financial statements.			
As per records produced before us For Arvindkumar & Co Chartered Accountants Firm Reg No.: 000242S  Mita J Shah Proprietor Membership No.207768 UDIN NO. 23207768BGRQBN5181 Chennai Date : 03-01-2023		For and on behalf of the Board Green World Projects Private Limited   Dr P K Joy	



10. It is submitted that, the applicant has received a claim from the Regional Provident Fund Organization Commissioner – II, Chennai in Form B for an amount of Rs.2,046/- on 17.03.2023. The applicant Liquidator has accepted the said claim and settled it on 18.04.2022.

11. The Petitioner stated that he has performed the tasks and Compliances as mandated under Sec 59 of the IBC.

12. The details of the relevant compliances performed during the present liquidation process 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
1.	Sec. 59 (3) (b) (i)	Copy of the Audited Financial statements for the years ending March 31st of 2020, 2021 and 2022 along with Provisional Financials ending November 25 <sup>th</sup> of 2022	73 – 152 of the Petition
2.	Sec 59 (3) (c) and Reg 3(1)(c)	EoGM dated 25.11.2022 approving the initiation of the voluntary liquidation and appointment of the Liquidator	Additional Set of documents filed dated 02.09.2024
3.	Section 59 (4) and Reg 3 (2)	Declaration of solvency verified by the Affidavit by majority directors	71 & 72 of the Petition
4.	Section 59 (4) and Reg 3	Intimating Board Resolution and Special Resolution for voluntary liquidation passed by shareholders in EoGM to RoC and IBBI	153 – 160 & 167 of the Petition
5.	Regulation	Form-A Public Announcement in	165 - 166 of the



	14	Business Standard (English) and Makkal Kural (Tamil) dated 28.11.2022.	Petition
6.	Section 178 of IT Act, 1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 25.11.2022 and IT Department Response	168 - 176 of the Petition
7.	Reg 9	Preliminary report dated 09.01.2023.	187 - 189 of the Petition
10.	Reg34	Closure of Liquidation Bank Account bearing No. 012321010000015 of Union Bank of India (then Corporation Bank) located at Chennai – MID Corporate Branch – Kellys	190 - 192 of the petition
11.	Reg 38	Final report dated 24.04.2024	180 - 186 of the Petition
12.	Reg 38	Form-H – Compliance certificate dated 24.04.2024	187 - 193 of the Petition
13	Reg 38	Intimation of Final Report to Regulators	202 – 206 of the Petition

13. It is observed that no realization took place apart from the cash balances available with the company accounts, interest received, TDS receivables and Income Tax refunds which formed the Liquidation estate and has been appropriately distributed to all the stakeholders as per the code.

14. The realization and distribution as per the provisions of Section 53(1) of IBC, 2016 is detailed below:

4. Details of realisation during Voluntary Liquidation Process:

SI No (1)	Particulars (2)	Description (3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	6,27,67,268
4	Realisation of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
	a) Income tax Refund	2,34,516
	Total	6,30,01,784



5. Details of distribution to stakeholders as per section 52 or 53 of the Code:

Sl No	Stakeholders under Section 52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed/ Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]	6,33,349	6,33,349	6,33,349	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)]	4,896	4,896	4,896	100%	
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec. 53(1)(h)]	6,23,63,559	6,23,63,559	6,23,63,559	100%	
	Total	6,30,01,784	6,30,01,784	6,30,01,784	100%	

15. The details of Payment to the Shareholders has been observed from the Liquidation Bank Account Statement of Corporation Bank placed at **Page 190 - 191 of the Petition.**

16. It is seen from the statement on 21.01.2023, vide different Cheques, the amounts has been disbursed to the stakeholders.

17. The Audited Receipts and Payments for the entire period of Voluntary liquidation has been extracted hereunder,



Statement of Receipts and Payments pertaining to Liquidation					
For the period 25.11.2022 to 24.04.2023					
In the Case of M/s. Green World Projects Private Limited under Voluntary Liquidation					
Receipts	Amount (In Rs.)	Amount (In Rs.)	Payments	Amount (In Rs.)	Amount (In Rs.)
Opening Balance in Bank (Savings and Deposit Accounts)	6,23,51,890	6,23,51,890	Liquidation, Legal and other Incidental Payments		
Income tax refund for the AY 2022- 23		2,34,516	Liquidator Fee	2,25,000	
Interest on Income tax Refund		11,724	TDS on Liquidator Fee	25,000	
Interest on Deposit Accounts		4,03,654	Advertisement cost	18,900	
			Prior year Income Tax dues	2,830	
			Prior year PF Dues	2,046	
			Bank Charges	1,695	
			Audit fee and consultation fee	40,000	
			Consultation fee	2,50,000	
			TDS on Audit and consultation fee	25,000	
			Other filing and incidental cost	47,754	6,38,225
			Payment to Members		
			Towards distribution of dividend	1,52,91,291	
			TDS on Dividend payment	53,72,268	
			Towards distribution of Share capital	4,17,00,000	6,23,63,559
Total		6,30,01,784	Total		6,30,01,784

For M/s. Green World Projects Private Limited  
Under Voluntary Liquidation

*Mohanlal Gopal*  
Mohanlal Gopal  
Liquidator  
IBBI/IPA-001/IP-P-02387/2021-2022/13743

Date: 24.04.2023  
Place: Chennai

As per the Vouchers, Bank statements and other  
records produced by the Liquidator  
For K M Mohandass & Co.,  
Chartered Accountants  
FRN: 0021195

*R. Sethu Madhavan*  
R Sethu Madhavan  
Partner  
Membership No : 229093  
UDIN: 23229093 BGVVBZ 9564

*K M Mohandass & Co.*  
No: 35,  
Salt Colony,  
1st Street, Egmore,  
Chennai  
600 008  
REGISTERED ACCOUNTANTS

18. It is further stated that there were no PUFEE applications pending in relation to the liquidation company and Form H compliance certificate shows the same as below,

Sl No	Deviation / Non- compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

19. Thus, on examining the submissions made by the Learned Counsel for the Petitioner and after perusing the documents annexed to the Petition, 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.

20. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **M/s. Green World Projects Private Limited** and the Subject Company shall stand dissolved from the date of this order.

21. Therefore, the Company Petition *CP (IBC) / 14 (CHE) 2024* stands *allowed and disposed off*.

22. 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)**