



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II
CP (IB) No. 460/MB/2025

*[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read
with Regulation 38 of the Insolvency and Bankruptcy Board of India
(Voluntary Liquidation Process) Regulations, 2017]*

IN THE MATTER OF

Mr. Anish Gupta

Liquidator of

Newport Investment Advisors Private Limited

[CIN: U74140MH2011PTC215732]

12th Floor, Plot 130, Whispering Heights

Real Estate Private Limited Altimus Building,

Pandurang Budhkar Marg, Doordarshan,

Mumbai- 400 030.

...Applicant/ Corporate Person

Pronounced: 30.05.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Mily Ghoshal





ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. BACKGROUND

- 1.1 The present Company Petition has been filed by **Mr. Anish Gupta**, Liquidator of **Newport Investment Advisors Private Limited** (hereinafter referred to as "the Company/ Corporate Person"), on 13.02.2025 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as "the Voluntary Liquidation Regulations") seeking dissolution consequent upon voluntary liquidation of the Company/ Corporate Person.
- 1.2 The Company/ Corporate Person was incorporated as a Private Limited Company under the provision of the Companies Act, 1956 on 05.12.2011 with the Registrar of Companies, Mumbai (hereinafter referred to as "the RoC"). The registered office of the Company is situated at 12th Floor, Plot 130, Whispering Heights, Real Estate Private Limited, Altimus Building, Pandurang Budhkar Marg, Doordarshan, Mumbai, Maharashtra, India - 400030. The Authorised Share Capital of the Company is Rs. Rs. 5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The Paid-up Share Capital of the Company is Rs. 49,410/- divided into 4,941 equity shares of Rs.10/- each.





1.3 The Company in Liquidation was incorporated for carrying out the objects set out in the Memorandum of Association, which inter alia includes:

"To engage in the business of providing investment related research as well as operational support investment advisors".

1.4 At the time of filing the Company Petition, the Company had 2 directors, namely, Mr. Joy Bhakat (DIN: 033430661) and Mr. Manoj Barot (DIN: 06786923).

2. AVERMENTS OF THE COMPANY/ CORPORATE PERSON

2.1 The Corporate Person in its Board Meeting held on 16.07.2024 decided to close down its business and also decided to apply for Voluntary Liquidation as per provisions of Section 59 of the Code since the management of the Company did not intend to carry on the existing business activities. In absence of any further business prospects, the Board decided to Voluntarily Wind-up the company. At the said Board Meeting, it was also decided to approve the appointment of Mr. Anish Gupta, a registered insolvency professional as the Liquidator. As per Section 59 (3) of the Code, Directors are required to file the Declaration of Solvency verified by Affidavit. Accordingly, the directors of the Company have declared vide Affidavit dated 26.08.2024 that they have made a full enquiry into the affairs of the Company and formed an opinion that the Company has no debt as on the date of the declaration and further affirmed that the Company is not being liquidated to defraud any person.

2.2 Moreover, in the Shareholders' Extra-ordinary General Meeting held on **19.09.2024**, a special resolution was passed under Section 59 of the Code





read with the Voluntary Liquidation Regulations for the commencement of voluntary liquidation and appointment of Mr. Anish Gupta, an Insolvency Professional, with registration No. IBBI/IPA-002/IP-N00285/2017-18/10843 as the Liquidator of the Company for the purpose of carrying out voluntary liquidation of the Company.

- 2.3 The Applicant notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the Code about the passing of a Special Resolution to liquidate the Company and appointment of liquidator in Form GNL-2 and Form MGT-14 on 25.09.2024 respectively.
- 2.4 A public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of Voluntary Liquidation Regulations was made in the "Free Press Journal, Mumbai Edition" (in English) and "Navashakti, Mumbai edition" (in Hindi) on 21.09.2024 seeking submission of claims by stakeholders. The aforesaid public announcement was submitted to IBBI to place the same on its website.
- 2.5 The liquidator received no claims.
- 2.6 In terms of Section 178(1) of the Income-tax Act, 1961, the Liquidator informed the Income-tax Authority about the commencement of voluntary liquidation *vide* email dated 08.10.2024 and physical copy on 17.10.2024. The Applicant submits that according to IBBI circular No. IBBI/LIQ/45/2021 dated 15.11.2021, an insolvency professional handling a voluntary liquidation process is not required to obtain a No Objection Certificate





(NOC) or No Dues Certificate (NDC) from the Income Tax Dept. for compliance with Section 178 of the Income Tax Act, 1961.

2.7 The GST authority was intimated about the said voluntary liquidation by the Company vide email dated 08.10.2024 and the IBBI was intimated about the commencement of Voluntary Liquidation of the Company and the assignment was updated on the IBBI Portal.

2.8 In compliance with regulation 34 of the Voluntary Liquidation Regulations, the Applicant opened Bank Account with ICICI Bank in the name "M/s. Newport Investment Advisors Private Limited (in voluntary liquidation)". As required under Regulation 9(1) of the Voluntary Liquidation Regulations, the Liquidator prepared and submitted the Preliminary Report dated 03.11.2024.

2.9 It is submitted that the affairs of the Company could not be completed within 90 days of commencement of liquidation process due to unfortunate demise of the CA F.M. Siamwalla, who was appointed to provide the auditor's report for the receipt and payment for the liquidation period. Further, the Applicant appointed another CA M/s. Bhatia & Associates on 08.01.2025, who provided the said report on 09.01.2025. The annual contributories meeting was called on 16.01.2025 and the annual status report was placed before the contributories of the Corporate Person.

2.10 It is further submitted that ITR of the Company has been filed for the A.Y 2024-2025 on 13.07.2024.





- 2.11 It is submitted that all the liabilities have been paid off and the amount lying in the voluntary liquidation account was utilized for payment to the vendors of the Corporate Person and towards liquidation process and the balance amount was disbursed to the shareholders of the Company in proportion to the shares held by them i.e. Mr. Joy Bhakat holding 4940 shares comprising of 99.98% and Mr. Manoj Barot holding 1 share comprising of 00.02% shares.
- 2.12 The Applicant has submitted his Final Report dated 27.01.2025 as required under Regulation 38(1) of the Voluntary Liquidation Regulations along with this Petition. In the report, the Liquidator has furnished a statement showing receipts and payments made during liquidation period. It is also stated that the Corporate Person has no assets and debt, further no litigation is pending against the corporate person.
- 2.13 Pursuant to Regulation 38 (2) of the Regulations, the Final Report was sent to the Registrar of Companies in Form GNL 2 on 29.01.2025 and to the IBBI through E-mail dated 30.01.2025. The Applicant has also prepared a compliance certificate in the prescribed Form- H and the same is annexed with the Petition.
- 2.14 The Applicant states that the Applicant has complied with the statutory compliances of the Voluntary Liquidation process as prescribed under the Code along with amended Regulations thereunder. Hence, the Applicant submits that the affairs of the Corporate Person are duly and completely wound-up under provisions of the Code read with the relevant Regulations.





In view of the foregoing facts and circumstances, the Applicant/Liquidator prays that the Corporate Person be ordered to be dissolved.

3. FINDINGS

- 3.1 We have heard the Ld. Counsel for the Liquidator and perused the documents and materials placed on record. It is observed that the Applicant/Liquidator has prepared and submitted the Preliminary Report dated 03.11.24 to the Directors and shareholders of the Company within the prescribed time limit of forty-five days from the liquidation commencement date, i.e., 19.09.2024.
- 3.2 In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and section 53 of the Code, the appointed Liquidator distributed the amount to the shareholders and towards the liquidation cost in the process of Voluntary Liquidation which were transferred from the above-mentioned Liquidation account. After making payments towards the liquidation expenses of the Company and distributing to the shareholders, the liquidator closed the Bank Account on 08.01.2025.
- 3.3 Upon considering the oral submissions made on behalf of the Liquidator and the documents annexed to the Petition, it appears that the affairs of the Company have been completely wound up and its assets fully liquidated. In view of the above facts and circumstances and upon perusal of the Final Report and the Compliance Certificate dated 27.01.2025 filed in Form-H by the Liquidator, it is seen that the Corporate Person has been completely





liquidated. Hence, this Bench is of the considered view that the Company/
Corporate Person deserves to be dissolved.

ORDER

- i. Company Petition (IB) No. 460/MB/C-II/2025 is hereby **allowed**.
- ii. The Corporate Person viz **Newport Investment Advisors Private Limited** (having CIN: U74140MH2011PTC215732) stands **dissolved** from the date of this Order.
- iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days from the date of receipt of an authentic copy of this order, for information and necessary action.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve electronic copy of all records (physical and electronic) for a minimum period of 8 (eight) years and a physical copy of records for a minimum period of 3 (three) years from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later in terms of Regulation 41(3) of the Voluntary Liquidation Regulations.
- vi. A copy of the order will be served to the respective parties.
- vii. Let the File be consigned to records.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 02/06/2025

Ran. 14/05/25
-02/06/2025
Assistant Registrar