IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP 4444/IBC/NCLT/MAH/2018

Under Section 59(7) of the I&B Code, 2016

In the matter of

Mr Dharmesh Suresh Shah
Insolvency Professional as a
Liquidator of
SUNDER BHAWAR HOLIDAY HOMES
PRIVATE LIMITED

.... Liquidator

Order dated 10.05.2019

Coram: Hon'ble Member (Judicial) Mr. V.P. Singh
Hon'ble Member (Technical) Mr. Ravikumar Duraisamy,

For the Petitioner: Mr Dharmesh Shah, Pr.C.S.

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Per; V. P. Singh, Member (Judicial)

ORDER

1. This is a company petition filed by Mr Dharmesh Suresh Shah, Insolvency Professional as a Liquidator of Sunder Bhawar Holiday Homes Private Limited to initiate voluntary liquidation proceedings under section 59 of Insolvency and Bankruptcy Code, 2016 (I&B Code).

2. The Petitioner Company Sunder Bhawar Holiday Homes Private Limited was originally incorporated on 13.09.2011 under the provisions of Companies Act, 1956, with the name "SHETH LANDMARKS PRIVATE LIMITED" having CIN U45400MH2011PTC221951 as a private company limited by shares with Registrar of Companies, Mumbai. The name of the Company was subsequently changed from "SHETH LANDMARKS PRIVATE LIMITED" to "Sunder Bhawar Holiday Homes Private Limited" vide Fresh Certificate of Incorporation dated 30.03.2015

issued by Registrar of Companies, Mumbai, Maharashtra under change of name.

3. The main object of the Company is —

(i) "To carry on business as developers of land, building, immovable properties and of real estates by constructing, reconstructing, altering, improving, furnishing and maintaining offices, flats, house, factories, warehouses, shops, wharves, building works and conveniences and by consolidating connecting and sub-dividing immoveable properties and by leasing and disposing the same.

(ii) To carry on business of builders, contractors, erectors constructors of buildings, houses, apartments, structures for residential, industrial, commercial, institutional or Developers of Co-operative Housing Societies, Developers of housing scheme, townships, holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties."

4. By an Order dated 06.06.2017, an "Amalgamation Order" Order was passed by this Tribunal, approving the Company Scheme Petition No.227, 219 and 229 of 2017, of Bandra Properties Private Limited (BPPL)and Bandra Construction Private Limited (BCPL) with the Company and their respective shareholders under

Sections 230-232 of the Companies Act, 2013 with effect from the Appointed Date of 01.04.2016 and the entire business and whole of the undertaking of BPPL and BCPL, including all its respective properties and assets, debts, liabilities, contingent liability, duties and obligations, pursuant to Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013 stood transferred to and vested in and/or be deemed to be transferred and vested in the Company as a "going concern".

5. It is stated that the Company has had no material business activity since its incorporation. Hence, because the Company is not intending to do any business or commercial activity, the Board of Directors at their meeting held on 01.06.2018 resolved to voluntarily liquidate the company.

6. There are two Directors in the company namely Mr. Rakesh Roshan and Mr. Hrithik Roshan. Both the Directors have filed the Affidavit of Solvency dated 26.06.2018 stating that they have made a full inquiry into the affairs of the company and formed the opinion that the company has no debt and is not being liquidated to defraud any person. The Directors have appended to the said affidavit, Report on Valuation of assets dated 25.05.2018, audited financial statements and record of business operations of the Company of previous two financial years viz. year ending 31.03.2017, 31.03.2018 and for the three months 1.4.2018 to 30.6.2018. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 on 28.6.2018.

7. The members of the Company in Extra-Ordinary General meeting held on 26.6.2018 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr Dharmesh Suresh Shah, Insolvency Professional, having registration No. IBBI/IPA-001/IP-P01089/2017-2018/11808 as liquidator.

8. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in The Free Press Journal (Mumbai edition, English newspaper) on 29.06.2018, and in Marathi Navakaland in Loksatta (Mumbai edition, Marathi newspaper) on 29.06.2018inviting for the submission of claims due to M/s Sunder Bhawar Holiday Homes Private Limited by various stakeholders on or before 25th July, 2018. The aforesaid public announcement in Form A was submitted to Insolvency and Bankruptcy Board of India (IBBI) vide notice dated 26.06.2018.

9. The Liquidator has submitted his Preliminary Report dated 07.08.2019. The Liquidator has not expressed any opinion or intention to make any further inquiry into any matter relating to the promotion, formation or failure of the corporate person or the conduct of the business thereof. The Liquidator has also given statement showing estimates of its assets and liabilities as on the liquidation commencement date.

10. The Authorized Share Capital of the company is ₹27,11,00,000/- divided into 2,71,10,000 equity shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹27,00,00,000/- divided into 2,70,00,000 equity shares of ₹10/- each. The Registered office of the Company is situated at 101, Plot No. B-27, Commerce Centre, Office: Link Road, Andheri (West), Mumbai 400 053, Maharashtra.

11. The Liquidator did not receive any claims under the Public Announcement. The Liquidator has submitted a list of stakeholders that consist of only the two Equity shareholders who are also the Directors of the company.

12. The petitioner has submitted the resolution for the commencement of the liquidation, the appointment of a liquidator, a public announcement made in the newspaper and declaration of solvency to the Registrar of Companies in Form MGT-14 dated 06.07.2018 and Form GNL-2dated 28.06.2018.

13. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 13(2)(3) Aayakar Bhavan, New Marine Lines, Mumbai on 27.06.2018 and also intimation under Section 178(2) of the Income-tax Act, 1961 requesting therein to take note of his aforesaid appointment and notify him the outstanding income-tax dues of the company, if any. The Income-tax Officer has given his NO Objection to the company being liquidated vide its letter dated 27.9.2018.

14. The Liquidator has stated that the Company maintained a Current Bank Account with Oriental Bank of Commerce, Santacruz (West) Branch and the same was closed on 26.07.2018 with the credit balance of ₹1,20,78,602.91 being transferred to the HDFC Bank account that is the Liquidation Account opened by the Liquidator. The Liquidator has annexed the letter dated 26.7.2018 issued by Oriental Bank of Commerce certifying closure of the Bank Account. The Liquidator has also submitted a bank statement issued by HDFC Bank Ltd., Bandra (East) Branch showing the account holder’s name as “Sunder Bhawar Holiday Homes Private Limited (In Voluntary Liquidation)”. The statement has been certified by the Bank stating that the account has been closed on 22.10.2018.

15. The statement of Distribution of Assets & Liabilities to the Shareholders is annexed to the Petition showing the distribution of ₹38,06,44,114/- in cash as well as in-kind, among the two shareholders. Payment in liquidation process details the payment made towards legal charges, liquidator’s remuneration, the

various cost incurred during the liquidation process, payment to various creditors and Income Tax liabilities of the company. Post the payment above, ₹92,71,903 was paid to the contributors as repayment of capital to shareholders.

16. The copy of the final report of the Liquidator dated 25.10.2018 is annexed to the petition, stating how the liquidation process has been conducted, and the assets of the company have been disposed-off from 26.06.2018 to 25.10.2018. It is stated that all the debts of the company have been discharged to the satisfaction of the creditors and that no litigation is pending against the company. The said final report of the Liquidator is submitted with the Registrar of Companies vide GNL-2 dated 25.10.2018 and sent to IBBI via e-mail dated 26.10.2018 as well as via Speed Post on 26.10.2018.

17. The Liquidator states that the affairs of the company have been completely wound up and its assets have been completely liquidated in compliance with the provisions of the Code read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations).

18. The Auditors Certificates dated 22.10.2018 on the liquidation accounts of the Company, showing receipts and payments about liquidation since liquidation commencement date, i.e. 26.06.2018till 22.10.2018states that the accounts have been prepared on the basis that the Company will not continue as a "going concern". Liquidation Account has been audited by the provisions of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017. As informed by the Liquidator, there are no legal proceedings pending in any Court in India against the company. Thus, the Receipts and Payments Account to give a true and fair view of the

receipts and payment by the Liquidator during the Voluntary Liquidation process.

19. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

20. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.

21. Given the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, at this moment direct that the company shall be dissolved from the date of this order.

22. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-	Sd/-
RAVIKUMAR DURAISAMY Member (Technical)	V.P. SINGH Member (Judicial)

Dated : 10th May 2019

Jenny Dsouza - Steno