




For Liquidator/Applicant : Ms. Meenakshi Manot, Advocate

Date of Pronouncement: 13/06/2024

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Court convened through hybrid mode.
2. This is an application filed, under section 59(7) of the Insolvency and Bankruptcy Code, 2016, by the Liquidator **Mr. Kailash Pati Todi** on behalf of the corporate person, **Shivshankar Niwas Private Limited** for dissolution of the corporate person upon voluntary liquidation. This application is duly supported by an affidavit affirmed by Mrs. Kailash Pati Todi, Liquidator.
3. The Corporate Person, **Shivshankar Niwas Private Limited (CIN: U45400WB2013PTC195696)**, through its directors filed with the Registrar of Companies a Declaration of Solvency on 11/11/2019 as required u/s. 59(3)(a) of Insolvency and Bankruptcy Code, 2016 (the “Code”) declaring that they have made a full inquiry into the affairs of the company and have formed an opinion that the company has no debt as on current date or that it will be able to pay its debts in full, from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person in terms of section 59(3)(a) of IBC, 2016.
4. The Voluntary Liquidation Process of the Corporate Person was commenced in terms of Special Resolution passed by the Corporate Person in the Extraordinary General Meeting held on 19/11/2019 appointing **Mr. Kailash Pati Todi having Registration No. IBBI/IPA-001/IP-P00483/2017-18/10871**, as Voluntary Liquidator. Copy of Form **GNL-2** filed with the Office of the Registrar of Companies, West Bengal along with copies of Audited Financial Statements for Financial Years 2017-18 and 2018-19, declaration of solvency and record of business operations are also annexed.
5. Public Announcement was made on 22.11.2019 in two newspapers one in “**Financial Express**” (English) and one in “**Aajkal**” (Bengali) in accordance with



regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 inviting claims from the creditors, fixing the last date on 19.12.2019 in addition to uploading the Public Announcement on the Website of IBBI. It is stated in the petition that in response no claims were received from any stakeholders.

6. Notice in terms of section 178 of the Income Tax Act, 1961 as amended by IBC dated 25.11.2019 was served on the Assessing Officer through hand delivery duly received by the concerned Office of the Assessing Officer. Intimation to the Registrar of Companies, West Bengal through filing MGT-14 about special resolution for voluntary winding up of the through filing MGT-14 about special resolution for voluntary winding up of the corporate person and IBBI through hand delivery and via e-mail was duly made.
7. It is submitted by the Liquidator that –
 - (a) the assets of the Corporate Person have been disposed of;
 - (b) the debts of the Corporate Person have been discharged to the satisfactions of the creditors, which is “nil”;
 - (c) no litigation is pending against the Corporate Person;
 - (d) Sale Statement in respect of all Assets of the Corporate Persons: The Corporate Person had only cash balance, bank balance and IT Refundable as its assets, hence no sums are available for transfer to Companies Liquidation Account in terms of regulation 39 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.
8. It is further submitted that there was no occasion for sale of assets since the Corporate Person did not have any assets other than cash balance, bank balance and IT Refundable that have been realized in full. Incidentally, there is no occasion for any valuation report for the same reason since the assets include only Bank Account.
9. Final Report dated 13.12.2021 was made after completion of the voluntary liquidation process and the same was duly sent to IBBI and the Registrar of Companies as per requirement under regulation 38(2) of the of the IBBI



(Voluntary Liquidation Process) Regulations, 2017. Copies of Final Report dated 13.12.2021 together with audited receipts and payments and report thereon are annexed to the petition as A “15” at Pages 138 to 143 of the petition. Proof of Service of final report to IBBI by e-mail and the Registrar of Companies in Form GNL-2 are annexed to the petition.

10. The Liquidator has opened the separate Bank Account in Federal Bank, Kolkata with “SHIVSHANKAR NIWAS PRIVATE LIMITED” (IN VOLUNTARY LIQUIDATION)” and the Current A/c. of the Company has been closed on 18/02/2020.
11. The Liquidator has also annexed to the petition audited statements of accounts showing receipts and payments of the Winding Up (Members Voluntary) from 19.11.2019 till 30.11.2021 of the Corporate Person (SHIVSHANKAR NIWAS PRIVATE LIMITED – In Voluntary Liquidation).
12. We have heard the Learned Counsel and perused the documents annexed to the Company Petition. The Corporate Person does not have any assets other than bank balance. We notice that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. The Liquidator has published notice of liquidation in two newspapers inviting claims from stakeholders and in response no claims were received from any stakeholders. We are satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. There appears to be no impediment in sanctioning the dissolution of the Corporate Person. Consequently, sanction is hereby granted to dissolve the Corporate Person. The records of the Corporate Person shall be preserved/disposed as required by law.
13. The Liquidator of the Corporate Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.



14. The Liquidator of the Corporate Petitioner is further directed to publish a notice in Newspapers as per Rule 35 of the NCLT Rules 2016, in English and in vernacular having wide circulation where the registered office of the company is situated, immediately and the Liquidator have caused publication of the advertisement in Form NCLT-3A as per Rule 35 of the NCLT Rules 2016 on February 14, 2023 in “Ekdin”, Bengali Newspaper and in “Financial Express”, English Newspaper on February 14, 2023 in compliance of the aforesaid order dated 30th January, 2023.
15. The petitioner is further directed to furnish all the documents mentioned in the Order dated 26th June, 2023 by way of an Supplementary affidavit and The Liquidator of the Corporate Petitioner have caused submission of all the documents by way of Supplementary Affidavit dated 17th August, 2023.
16. The Petitioner is further directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India and 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.
17. CA(IB)/147(KB)2022 shall stand disposed of in accordance with the above directions.
18. The Registry is directed to send e-mail copies of the order forthwith to all the parties and the Liquidator for information and for taking necessary steps.
19. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 13th day of June , 2024

PJ