



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD SPECIAL BENCH**

**COURT - 1**

ITEM No. 4

**C.P.(IB)/73(AHM)2022**

**Order under Section 59 r.w 38 of IBC**

**IN THE MATTER OF:**

Nest Hotel Private Limited

....Applicant

**Order delivered on: 11/09/2023**

**Coram:**

Shammi Khan, Hon'ble Member(J)

Mr. Kaushalendra Kumar Singh, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet. CP(IB) 73 of 2022 is allowed and stands disposed of.

**KAUSHALENDRA KUMAR SINGH  
MEMBER (TECHNICAL)**

**SHAMMI KHAN  
MEMBER (JUDICIAL)**



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD SPECIAL BENCH**  
**COURT NO. I**

**CP (IB)/73(AHM)/2022**

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

**In the Matter of:**

**Madhusudan Sharma**

**Liquidator of**

**Nest Hotel Private Limited**

CIN No. U55101GJ1989PTC012910

FF101, Shoppers Plaza-6, Near Govt. Servant's Society,

Opp. Municipal Market,

C. G. Road, Navrangpura,

Ahmedabad-380009 Gujarat

**...Applicant/ Liquidator**

**AND**

**In the Matter of:**

**Nest Hotel Private Limited,**

**CIN: U55101GJ1989PTC012910**

Registered Office:

FF101, Shoppers Plaza-6, Near Govt. Servant's Society,

Opp. Municipal Market,

C. G. Road, Navrangpura,

Ahmedabad-380009 Gujarat

**...Corporate Person/Applicant Company**



**Order Pronounced On: 11/09/2023**

**CORAM:**

**SHAMMI KHAN  
HON'BLE MEMBER (JUDICIAL)  
KAUSHALENDRA KUMAR SINGH  
HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant: Mr. Vinod Kumar Chaurasia,

**ORDER**

1. The instant Application has been filed by Nest Hotel Private Limited ("**Company**") through liquidator, namely, Mr. Madhususan Sharma for dissolution of the Corporate Person through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with regulations of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("**IBBI Regulations**").
2. The Company was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, on 20.10.1989, bearing CIN U55101GJ1989PTC012910 having Registered Office at FF 101, Shoppers Plaza-6, Near Govt. Servants' Society, Opp. Municipal Market, C. G. Road,



Navrangpura, Ahmedabad-380009, Gujarat.

3. The Authorized share capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) and paid up share capital of the Company is Rs. 1,53,55,000/- (Rupees One Crore Fifty Three lacs Fifty five thousand only).
4. The main objects of the Company were to manage, promote in all aspects to carry on business of or deal in hotel, motel, resorts, lodging, boarding houses, restaurants, cafes, clubs, holiday homes etc. in Gujarat and in any part of world.
5. The details of the Board of Directors are as under

| Name                              | DIN No.  | Address  | Designation                       |
|-----------------------------------|----------|--|-----------------------------------|
| Shri Deepak Mulchand Sabnani      | 01524089 | S-1401, ISCON Platinum, Bopal Cross Roads, Bopal, Ahmedabad-380058 | Director                          |
| Smt. Vaishali Deepak Sabnani      | 01750523 | -Do-   | Director                          |
| Smt. Ritu Rajkumar Sabnani        | 01750577 | -Do-   | Director                          |
| Shri Khemchand D. Bhagchandani    | 01750674 | 36/227 Gujarat Housing Board, Khokhra, Ahmedabad-380008            | Director (Deceased on 05.03.2021) |
| Smt. Veena Khemchand Bhagchandani | 01750711 | 33/227 Gujarat Housing Board, Khokhra, Ahmedabad-380008            | Director                          |



6. The list of Shareholders of the Applicant Company are as under :

| Name of Shareholder               | No. of Shares    | % of shareholding |
|-----------------------------------|------------------|-------------------|
| Shri Deepak Mulchand Sabnani      | 3,61,650         | 23.55%            |
| Smt. Vaishali Deepak Sabnani      | 1,47,800         | 9.63%             |
| Smt. Ritu Rajkumar Sabnani        | 4,89,647         | 31.89%            |
| Shri Khemchand D. Bhagchandani    | 2,94,253         | 19.16%            |
| Smt. Veena Khemchand Bhagchandani | 2,42,150         | 15.77%            |
| <b>Total</b>                      | <b>15,35,500</b> | <b>100.00%</b>    |

7. It is submitted that the Board of Directors of the Company were of the opinion to close down the business of the company by way of voluntarily liquidation, because there being no business activities since 2015 as it has sold of the hotel business and assets due to losses and there being no future of the business. It was not financially viable to carry out the business activity of the Company. Thus, the Directors (BOD) in their board meeting held on 24.08.2020 resolved to voluntarily liquidate the Company. Copy of the Board Resolution is annexed with the Application.
8. All the directors have declared on Affidavit dated 24.08.2020 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company



has not committed any default, the company does not have any debt or statutory liability or any other liability outstanding and the company is fully solvent to go for voluntary liquidation. The Audited financial statements and records of business operations of the Company of previous two financial years, viz. year ending 31.03.2019 and 31.03.2020 are also annexed with the application.

9. The members of the Company in Extra-Ordinary General meeting held on 03.09.2020, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Madhusudan Sharma, Insolvency Professional, with registration No. IBBI/IPA-003/IP-N00046/2017- 18/10395 to act as Liquidator. Copy of the said Special Resolution is annexed with the Application.
  
10. The Company had filed the necessary intimation in relation to commencement of liquidation and appointment of Liquidator with the Registrar of Companies, Ahmedabad (ROC), Gujarat by filing Form MGT-14 on 08.09.2020. The declaration by majority of Board of Directors along with Audited Financial Statements and record of business operations of the Company for the previous two financial years i.e. 2018-19 and 2019-20 were filed with the Registrar



of Companies, Ahmedabad, Gujarat in Form GNL-2 on 09.09.2020. Copy of Form MGT-14 and Form GNL-2 alongwith payment challan and email from MCA are annexed with the application.

11. The Company had also filed necessary intimation to the Insolvency and Bankruptcy Board of India (hereinafter referred to as “the IBBI”) on 05.09.2020 by way of electronic mail. Copy of the same is annexed with the application.
12. 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 English, “**Business Standard**” and in Gujarati, “**Sandesh**” dated 05.09.2020 i.e within the period of 2 days of his appointment on 03.09.2020 to call upon the stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e. 03.09.2020. The Public announcement was also submitted to the IBBI.
13. The liquidator had served notice of appointment by e- mail and speed post to the Income Tax Department on 07.09.2020 informing them about the voluntary liquidation of the Company and that he has made compliance with the



Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. In response to that the Income Tax Department vide its order dated 31.03.2021 submitted that :

***“On perusal of the record, no tax is found to be outstanding in the case of Nest Hotel Private Limited (PAN: AAACN5356R)”***

14. The Liquidator submitted that they have received no claim from any stakeholder till 03.10.2020 i.e. the last date for submission of claim as per Form –A published. The Liquidator also sent intimation to other Statutory Authorities and received No demand/objection from Employees’ Provident Fund Organization (EPFO), Employees’ State Insurance Corporation (ESIC) and Value Added Tax (VAT) Department. Copy of the No demand letters are annexed with the application.
15. The liquidator submitted that in terms of Regulation 37(2) & (3) of IBBI Voluntary Liquidation Process Regulation, 2016, Annual Meeting of Contributories was conducted within 15 days from the end of the 12 months from the date of Liquidation commencement date i.e. on 16.09.2021. Annual Status Report & Audited receipt and payment account for first 12 months of liquidation were placed before the Meeting



of Contributories. Annual Status Report & Audited receipt and payment account & Minutes of meeting of contributories are annexed with the application.

16. The Liquidator further submitted that interim Distribution to the extent of paid-up share capital was made to the members/contributories of the company on 20.05.2021 except for one shareholder Shri Khemchand Dayaram Bhagchandani who expired on 05.03.2021. The final distribution was made to the members/contributories on 25.01.2022. Share of the deceased shareholder, in absence of succession certificate issued by a competent authority, was deposited in IBBI-Corporate Voluntary Liquidation Account along with Form -G on 25.01.2022. Form -G was filed with IBBI on 25.01.2022 and the receipt from IBBI for amount of Rs. 35,77,942/- are annexed with the application.
17. The liquidator had submitted Preliminary Report dated 15.10.2020 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e. 03.09.2020.
18. The Liquidator has submitted its final report dated 05.02.2022 stating realization and payment to the creditors and members of the Company, containing the details as



required Regulation 38 of the Regulations is annexed with the application. The final report has also been submitted to the Registrar of Companies, Ahmedabad, Gujarat in Form GNL-2 and to IBBI on 05.02.2022. The proof of that effect is annexed with the application.

19. The Liquidator had opened a bank account in Indian Overseas Bank bearing account no. 212002000004792 in the name of “Nest Hotel Private Limited (In Voluntary Liquidation)”. The same account has been closed on 02.02.2022 and closure certificate has been issued by the concerned bank is annexed with the application.
20. As per the directions issued by this Tribunal vide daily order dated 21.06.2023, the Applicant has to attached Form –H under Regulation 38(3) of the IBBI Regulations, 2016. The same has been complied with and submitted before this Tribunal through e-portal and in physical form.
21. A Copy of the written consent of Insolvency Professional along with IBBI Certificate is annexed with the application.
22. Heard Ld. Counsel for the Applicant and perused the material available on record. It is seen that assets have been completely liquidated. The affairs of the company have been wound up. This application is complete u/s 59(7) of the



Code.

23. Necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. In exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 Application is allowed with the following directions:-

- i.** Nest Hotel Private Limited having CIN U55101GJ1989PTC012910, stands dissolved from the date of this Order.
- ii.** 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 this order, for information and necessary action.
- iii.** The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- iv.** The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an



information utility.

- v. Copy of the order is to be served to the respective parties. Application is allowed and stands disposed of.

**SD/-**

**KAUSHALENDRA KUMAR SINGH  
MEMBER (TECHNICAL)**

**SD/-**

**SHAMMI KHAN  
MEMBER (JUDICIAL)**

Vaishali/PS