IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

CP(IB)/300(KB)2021

In the matter of:

An application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, for dissolution of the Corporate Person;

And

In the matter of:

UBHAY FINANCIERS PRIVATE LIMITED (In Voluntary Liquidation), (CIN: U65999WB1995PTC074517), having its Registered Office at 32A, Chittaranjan Avenue, Trust House, P.S. Hare Street, Kolkata 700012, West Bengal, India;

…. Corporate Person

And

In the matter of:

MR. ANANDA RAO KORADA, Registration No. IBBI/IPA-002/IP-N00286/2017-18 /10844, Liquidator of Ubhay Financiers Private Limited, Flat-3, 2nd Floor, 400B/2F, N.S.C. Bose Road (B/1, Laxminarayan Colony), Kolkata 700047.

... **Applicant/Liquidator**

Coram:

Shri Rohit Kapoor	**:**	**Member (Judicial)**
Shri Harish Chander Suri	**:**	**Member (Technical)**

Appearances through Videoconferencing:

For Liquidator : Mr. Patita Paban Bishwal, Adv.

Date of Hearing: 20/05/2022

Date of Pronouncement: 15/06/2022

O R D E R

Per: Harish Chander Suri, Member (Technical)

1. This is an application filed, under section 59(7) of the Insolvency and Bankruptcy Code, 2016, by the Liquidator **MR. ANANDA RAO KORADA** on behalf of the corporate person, **UBHAY FINANCIERS PRIVATE LIMITED** for dissolution of the corporate person upon voluntary liquidation.

2. The Corporate Person, Ubhay Financiers Private Limited **(CIN: U65999WB1995PTC074517),** through its directors filed with the Registrar of Companies a Declaration of Solvency[1] dated 17/08/2020 as required u/s. 59(3) (a) of Insolvency and Bankruptcy Code, 2016 declaring that they have made a full inquiry into the affairs of the company and have formed an opinion that the company has a meagre debt of Rs.64,000/- or that it will be able to pay its debts in full, from the proceeds of assets to be sold in the voluntary liquidation or that the company is not being liquidated to defraud any person in terms of section 59(3)(a) of IBC, 2016.

3. The Voluntary Liquidation Process of the Corporate Person was commenced in terms of Special Resolution[2] passed by the Corporate Person in the Extraordinary

[1] Annexure "A" at pages 17 to 18 of the petition

[2] Annexure "B" at pages 19 to 26 of the petition

General Meeting held on 29/08/2020 appointing **Mr. Ananda Rao Korada having Registration No. IBBI/IPA-002/IP-N00286/2017-18 /10844,** as Voluntary Liquidator. Copies of Audited Financial Statements[3] for Financial Years 2016-17 to 2018-19 along with record of business operations are also annexed.

5. Public Announcement[4] was made on 01/09/2020 in two newspapers once in *"Financial Express"* (English) and once 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 28/09/2020 in addition to uploading the Public Announcement on the Website of IBBI. However, no claim was received.

6. Notice[5] in terms of section 178 of the Income Tax Act, 1961 as amended by IBC on 28/09/2020 was served on the Assessing Officer through drop box and also by speed post, tracking report showed that the notice was duly delivered on 05/10/2020. Intimation[6] to the Registrar of Companies through filing MGT-14 and IBBI through e-mail was duly made.

7. It is submitted by the Ld. Counsel appearing for 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) cash in hand amounting to Rs.4,000/- is kept in hand, after closure of Bank Account, for meeting expenses of filing fee with Registrar of Companies

[3] Annexure "C" (Colly) at pages 27 to 53 of the petition

[4] Annexure "D" (Colly) at pages 54 to 57 of the petition

[5] Annexure "E" (Colly) at pages 58 to 60 of the petition

[6] Annexure "F" (Colly) at pages 61 to 65 of the petition

and Tribunal and other miscellaneous expenses and 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 has only in Bank Term Deposits and Mutual Funds that has been realised at their NAV as was on the date of realisation after the commencement of voluntary winding up. Incidentally, there is no occasion for any valuation report for the same reason; the assets include only Bank Term Deposits and Mutual Funds.

9. Final Report[7] dated 24/08/2021 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, proof of service[8] of final report to IBBI by e-mail and the Registrar of Companies in Form GNL-2 are annexed to the petition.

13. As per regulation 34 of the IBBI Regulations, the Liquidator has duly opened bank account in the name of "**Ubhay Financiers Private Limited (in Voluntary Liquidation)**" with the **ICICI Bank, Home Branch: 0006 (A/c. No. 000605035201; IFSC Code: ICIC0000006),** After this, amount lying in Bank Term Deposits and Mutual Funds were deposited in bank A/c. No. 000605035201 with ICICI Bank.

14. The Liquidator under regulation 35 of IBBI Regulations distributed the remaining amount to the contributories in proportion to their respective shareholding, by NEFT/RTGS transfer. The Liquidator has also annexed to the petition audited statements

[7] Annexure "G" (Colly) at pages 66 to 73 of the petition
[8] Annexure "I" (Colly) at pages 76 to 77 of the petition

of accounts[9] showing receipts and payments of the (Members) Winding Up from 29/08/2020 to 19/08/2021 of the Corporate Person (Ubhay Financiers Private Limited).

15. We have heard the Ld. Counsel for the Liquidator and perused the documents annexed to the Company Petition. The Corporate Person does not have any assets other than cash and 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 that there are no claims due to any stakeholder. 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 Applicant.

19. The Liquidator of the Corporate Applicant 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.

20. CP(IB)/300(KB)2021 shall stand disposed of in accordance with the above directions.

21. 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.

22. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.

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[9] At page 72 of the petition

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23. File be consigned to records.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

Signed on this, 15th day of June, 2022

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