



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD DIVISION BENCH**  
**COURT - 1**

ITEM No.201

**C.P.(IB)/253(AHM)2021**

**Proceedings under Section 59 r.w 38 IBC**

**IN THE MATTER OF:**

Saurabh Jhaveri Liquidator of YBS (IFSC) Pvt Ltd

.....Applicant

.....Respondent

**Order delivered on: 27/02/2023**

**Coram:**

Dr. Madan B. Gosavi, Hon'ble Member(J)

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

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH  
MEMBER (TECHNICAL)**

-SD-

**DR. MADAN B. GOSAVI  
MEMBER (JUDICIAL)**



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

**CP (IB)/253/2021**

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

**In the Matter of:**

**Mr. Saaurabh Jhaveri,  
Liquidator of YBS (IFSC) Pvt Ltd,**

**...Applicant/ Liquidator**

**AND**

**In the Matter of:**

**Mr. Saaurabh Jhaveri  
Liquidator of YBS (IFSC) Private Limited,  
CIN: U65999GJ2017PTC095740**

Registered Office:  
6<sup>th</sup> Floor, 620, Jolly Plaza,  
Opp. Athwagate Circle, Athwagate,  
Surat, Gujarat, 395001

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

**Order Pronounced On: 27/02/2023**

**Present:**

For the Applicant: Mr. Saaurabh Jhaveri, Liquidator.



**ORDER**

1. The instant Application has been filed by YBS (IFSC) Private Limited ('Company') through liquidator, namely, Mr. Saaurabh Jhaveri for dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with regulation 38(3) of the 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, 2013, on 10.02.2017, bearing CIN U65999GJ2017PTC095740 having Registered Office at 212, Signature II Floor, Block 13 B Zone – I, GIFT SEZ, Gandhinagar, GJ 382355, Gujarat, India. The Authorized share capital of the Company is Rs. 12,50,000/- and paid up share capital of the Company is Rs. 12,50,000/-.

3. The main objects of the Company is to carry on the business as IFSC (International Financial Service Center) unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines, also to act as investment advisor for providing all type of consultant services for investment products. It is submitted that the Board of Directors of the Company



were of the opinion that the Company is not carrying any business operations since last three financial years and that the company is not intending to carry out any business in future and therefore it is thought prudent by the Board of Directors of the Company to liquidate the company. Thus, the Directors (BOD) in their board meeting held on 28.07.2021 passed a proposal to liquidate the company voluntarily. Copy of the Board Resolution is annexed with the Application.

4. The Applicant submitted that the company is not carrying any business operations from the preceding three financial years i.e. F.Y. 2018-19, F.Y. 2019-20 and F.Y. 2020 – 21 and not earning any profit. and further the directors have affirmed that by way of voluntary liquidation, the company is not being liquidated to defraud any person. Audited financial statements of the Company for the previous two financial years, viz. 2019-20, 2020-21 are also annexed.

5. The members of the Company in Extra-Ordinary General meeting held on 05.08.2021, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Saaurabh Jhaveri, Insolvency Professional, with registration No. IBBI/IPA-002/IP-N00068/2017-18/10146 to act as Liquidator. Copy of the said Special Resolution is annexed to the Application.



6. The Liquidator had notified the Registrar of Companies, Ahmedabad (ROC) about the passing of a Special Resolution in Form MGT -14 on 05.08.2021 under sub-section (4) of Section 59 of the IBC to liquidate the Corporate Person and appointment of Liquidator. Copies of Form MGT-14 to the ROC are annexed with the Application.

7. 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, “Financial Express” Ahmedabad Edition and in Gujarati, “Financial Express” Ahmedabad Edition and Mumbai Lakshdeep, Mumbai Edition (Marathi Newspaper) on 06.08.2021 and in the Financial Express, Mumbai Edition (English Newspaper) on 07.08.2021 seeking submission of the claims by the stakeholders, if any within 30 days for the date of commencement of liquidation i.e 04.09.2021 and the copy of public announcement was sent to IBBI with request to place it on its website and same was published on website of IBBI on 06.08.2021.

8. The Liquidator also submitted the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 stating that the point 5 of that circular hereby clarified that



*“as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process.”*

Copy of the Circular is also annexed with the Application.

9. The Liquidator has opened a Bank current account no. 304017075461 in the name of YBS (IFSC) PRIVATE LIMITED in Voluntary Liquidation with The Surat People’s Co – op. Bank Ltd., Vesu Branch, Surat, for realization and payment to the members/stakeholders but the Liquidator has not received any claims.

10. The liquidator submitted that they have received no claims as on 04.09.2021 the last date of receipt of the claim or thereafter till the date of this application as required under the provision of Section 59 of the Insolvency and Bankruptcy Code, 2016. A Declaration of Solvency dated 29.07.2021 was executed by directors of the company stating that there are no debts/ no creditors of the Company as on the date of the declaration. A copy of Declaration of Solvency is annexed with the Application.



11. The liquidator had submitted Preliminary Report dated 18.09.2021, to the stakeholders within a prescribed time limit of 45 days from the liquidation commencement date.

12. The Liquidator issued the notice on 19.08.2021 to yogen Babu Securities Private Limited, recalling the short Term Loan and advances made by the Company to them. Responding to the notice Yogen Babu Securities Private Limited repaid the entire amount of Rs. 11799156/- (One Crore Seventeen Lakh One Hundred and Fifty Six Only) on 06.09.2021. A copy of bank statement showing the amount received is annexed with the present application.

13. The Liquidator after making provisions of liquidation expenses/cost and Liquidator Fees as per Liquidation Account Rs. 11732500/- (One Crore and Seventeen lakh Thirty Two Thousand Five Hundred rupees Only) were distributed towards return of capital by way of 1<sup>st</sup> distribution of Rs. 11500000/- (One Crore Fifteen Lakh Only) on 08.09.2021 through RTGS and the final distribution of Rs. 232500/- (Two Lakh Thirty Two Thousand Five hundred only) 16.11.2021 through NEFT to yogen Babu Securities Private Limited the only shareholder/member and the holding company. Copy of the bank statement is also annexed with the application. Subsequent to the payment to Members of the Company, the liquidator has closed the Liquidation Account on 19.11.2021. A Bank statement showing



zero balance before closure of the Voluntary liquidation Account is annexed with the application.

14. A copy of Auditors Certificate on the liquidation accounts, showing receipts and payment pertaining to liquidation period from the liquidation commencement date ie. 05.08.2021 to 19.11.2021 showing the final distribution towards return of capital to the Members and after providing for the Liquidation Cost, the assets of the company were fully liquidated is also annexed.

15. The liquidator submitted the copy of final report dated 24.11.2021. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said final report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 vide SRN: T60036621 and also to IBBI vide e-mail letter dated 24.11.2021.

16. It is found from the records that there were no statutory dues or outstanding demands payable to any of the statutory authorities by the Corporate Person. All the dues have been duly paid off and so there remains no amount which is payable to any stakeholders. Copy of the said final report is annexed to the application. It is further stated that there are no such asset which is required to be sold. A



table below here reflects the Liquidation account statement of Income and Expenditure for the Period From 05.08.2021 To 19.11.2021:-

DATE	RECIPT	AMOUNT	DATE	PAYMENT	AMOUNT	AMOUNT
	<b>Cash &amp; Bank Balances</b>			Liquidation Expenses		
05.08.2021	Bank balance	59040.00	15.09.2021	Public announcement for Liquidation	15099.00	
05.08.2021	Cash on hand	100.00	15.09.2021	Statutory Auditor Fees (2020-21)	8260.00	
			17.11.2021	NCLT Filling Fees	1000.00	
	<b>Loans &amp; Advances:-</b>		18.11.2021	Liquidators Fee	75000.00	
06.09.2021	Yogen Babu Securities Pvt, Ltd	11799156.00	18.11.2021	Liquidation Account Audit Fees	10000.00	
			18.11.2021	Travelling and other expenses	15000.00	
				Bank Charges	827.18	
				Miscellaneous Expenses	609.82	125796.00
				<b>Payment to shareholders/Members :-</b>		
				Total Share Capital Distribution:-		
			08.09.2021	Yogen Babu Securities Private Limited	11500000.00	
			16.11.2021	Yogen Babu Securities Private Limited	232500.00	11732500.00
		<b>11858296.00</b>				<b>11858296.00</b>

17. No litigation is pending against the corporate person. In short, the affairs of the Company have been completely wound up and all the assets have been completely liquidated.

18. Heard submissions and perused the documents annexed to the Application. 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.

19. 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. YBS (IFSC) Private Limited having CIN U65999GJ2017PTC095740, 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 be served to the respective parties.

Application is allowed and stands disposed of.

-SD-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-SD-

**DR. MADAN B GOSAVI**  
**MEMBER (JUDICIAL)**

Divya/LRA