

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI P. S. N. PRASAD,
HON'BLE JUDICIAL MEMBER

SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

CP No. (IB) 143/59/JPR/2019

IN THE MATTER OF SECTION 59 (7) of The Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

AND

IN THE MATTER OF:

SHRI PRAMOD KUMAR SHARMA
Liquidator of Shivdeep Hotels Private Limited

.... APPLICANT

FOR THE APPLICAT : MOHD. NAZIM KHAN, PCS

FOR THE RESPONDENT : U. S. PATOLE, ROC-cum-OL
PRATEEK KEDAWAT, ADV. FOR IT
ON BEHALF OF R.B. MATHUR



MEMO OF PARTIES

IN THE MATTER OF

M/s Shivdeep Hotels Private Limited

Registered Office: Rangunathniwas, Civil Lines,

Bharatpur-321001(Rajasthan)

Through Shri Pramod Kumar Sharma

Voluntary Liquidator

.....Applicant/ Corporate Person

Order Pronounced On:19.12.2019

Per: Shri Raghu Nayyar, Technical Member

ORDER

1. This is a Company Petition filed by M/s Shivdeep Hotels Private Limited (Company) through Voluntary Liquidator Shri Pramod Kumar Sharma to initiate voluntary liquidation proceedings under section 59 (7) of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“IBBI Regulations”).
2. The Applicant Company was incorporated as a private company under the provisions of the Companies Act, 1956, on 02.05.1994, bearing CIN

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U55101RJ1994PTC008287 and its Registered Office is located at Raghunathniwas, Civil Lines, Bharatpur-321001(Rajasthan).

3. The Authorized share capital of the Company is Rs. 20,00,000 /- divided into 2,00,000 equity shares of Rs.10/- each and paid up share capital of the Company is Rs. 19,93,000/- divided into 1,99,300 equity shares of Rs.10/- each.
4. The Applicant Company, at present, has two directors, Ms Rita Singh and Ms Kiran Singh Lamba. It is stated in the petition that the shareholders of the Corporate Person are not intending to do any business or commercial activity and the Company is financially sound to pay off its debts, thus the Board of Directors (BOD) of the Company in their meeting held on 23.04.2018 resolved to voluntarily liquidate the Company.
5. Both the Directors of the Company have declared on Affidavit dated 23.04.2018 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay its debts in full by way of voluntary liquidation and the company is not being liquidated to defraud any person. The Directors have appended, to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years, viz. year ending 31.03.2017 and 31.03.2018 and the statement showing assets at



estimated realizable values and liabilities expected to rank as at 31st March 2018.

6. The members of the Company in Extra-Ordinary General meeting held on 21.05.2018 passed a Special Resolution to liquidate the Company voluntarily and Shri Pramod Kumar Sharma, Insolvency Professional, having registration No. IBBI/IPA-002/IP-N00110/2017-18/10258] to act as Liquidator.
7. According to Applicant, the Liquidator had notified the Registrar of Companies, Jaipur (ROC) on 29.05.2018 and the IBBI, New Delhi on 28.05.2018 about the passing of a Special Resolution under Sub-section (3) of Section 59 of the IBC to liquidate the Corporate Person. Copy of Form MGT-14 to ROC and e-mail to IBBI, New Delhi is annexed as Annexure–VII and IX to the application.
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 English, “Indian Express” and another in Hindi language Newspaper, “Lokmath” dated 26.05.2018 inviting for the submission of claims due to Corporate Person by various stakeholders on or before 20.06.2018. Copy of newspaper advertisement of public



announcement is annexed as Annexure-VIII. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

9. It is submitted that the Liquidator had not received any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward (1), Bharatpur, Rajasthan on 30.05.2018 in compliance of Section 178 (1) of the Income Tax Act 1961. Copy of notice of appointment to the Income Tax Department is annexed as Annexure-X. The Liquidator has also submitted the No Objection Certificate received from the Income Tax Officer dated 04.09.2019 stating that Income Tax Return upto Assessment Year 2018-19 had been filed and the office has no objection to the extent that if any demand arises than the Company may pay the dues as and when demanded.
11. It is seen from the record that Registrar of Companies, Jaipur (ROC) had filed its reply vide dairy no.1557/2019 dated 16.08.2019 stating no objection to dissolve the Company under the provisions of the Companies Act, 2013, and further stated that all the relevant filings under the various applicable laws had been done and no complaint had been

received by ROC against the Applicant Company from any Shareholders, Creditors and Stakeholders. Further there is no pending investigation and no prosecution filed by the office of ROC for any violation of the any provisions of the Company Act.

12. The Liquidator has submitted his Preliminary Report dated 02.08.2018 vide dairy no. 149/2018 dated 07.08.2018. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any fixed assets and long-term liabilities in the form of long-term loan and borrowings. It is further stated by him, in the preliminary report that he did not intend to make any further inquiry in any matter relating to promotion, formation or failure of the company or conduct of its business.
13. The copy of the final report of the Liquidator dated 15.04.2019 is annexed to the application as annexure Annexure-XIII, stating how the liquidation process has been conducted. It has seen from the record that there are no assets except cash & cash equivalent which had been utilized in connection with payment of liquidator's fees, liquidation expenses, Return of share capital, dividend distribution tax and distribution of surplus to the members thereof. In short, the affairs of the Company have been completely wound up and all the assets have been completely



liquidated, the liquidation proceedings have been concluded. The said final report of the Liquidator is submitted with the Registrar of Companies and IBBI is annexed as Annexure-XII A.

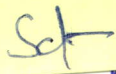
14. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of “Shivdeep Hotels Private Limited – In Voluntary Liquidation” in Punjab National Bank (Rajendra Nagar, Bharatpur), and in proof thereof he has enclosed the statement of Account from 09.06.2018 till 05.01.2019. The statement dated 29.01.2019 has been certified by the Bank stating that the aforesaid account has been closed on 15.01.2019. Copy of bank statement is annexed as Annexure-XI.
15. The Liquidator has filed this application before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Applicant Company.
16. On examining the submissions made by the counsel appearing for the Corporate Person and the documents annexed to the petition it transpires that the affairs of the company have been completely wound up, and its assets have been completely liquidated. The Liquidator has also made necessary application to this Adjudicating Authority for dissolution.

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17. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under Sub-section (8) of Section 59 of IBC do as hereby order the dissolution of the Corporate Person viz., M/s. Shivdeep Hotels Private Limited from the date of this Order i.e. 19.12.2019 and the Corporate Person stands dissolved and the Liquidator is directed to file this order with the concerned Registrar of Companies and IBBI within 14 days thereof.

18. Let the copy of the order be served to the parties.

19. Accordingly, CP No. (IB) 143/59/JPR/2019 stands disposed off.



**SH. RAGHU NAYYAR,
TECHNICAL MEMBER**



**SHRI P. S. N. PRASAD,
JUDICIAL MEMBER**