IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLHABAD BENCH

CP (IB) No. 74/ALD/2021

Under section 59 of the Insolvency & Bankruptcy Code, 2016 r/w regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of
Lambodar Fiscal Services Private Limited [CIN: U65999UP1990PTC087670] having its registered office at 120/500 (21), Lajpat Nagar, Kanpur-208005(UP).

Represented by
Sh. Rajiv Bajaj
Liquidator of Lambodar Fiscal Services Private Limited
... *Applicant/Corporate Person*

Date of hearing: 21.12.2021
Order pronounced on: 24.01.2022

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Virendra Kumar Gupta	:	Member (Technical)

Appearances:

For the Petitioner	:	Mr. Vinod Kr. Chaurasia, Adv

ORDER

Per: Virendra Kumar Gupta, Member (Technical)

1. This is an application filed under section 59 of the Insolvency and Bankruptcy Code, 2016 *(hereinafter called the "Code")* by a Corporate Person, *viz.*, Lambodar Fiscal Services Private Limited [CIN: U65999UP1990PTC087670] (Petitioner/Corporate Person) through Mr. Rajiv Bajaj, Liquidator, for voluntary liquidation of the Applicant/Corporate Person.

The corporate history of the Applicant/Corporate Person

1. The Applicant/Corporate Person was incorporated on 18.01.1990 under the Companies Act, 1956, as a private company with the Registrar of Companies, Kanpur, Uttar Pradesh. The Registered office of the Petitioner/Corporate Person

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is situated at 120/500 (21), Lajpat Nagar, Kanpur-208005 within the State of Uttar Pradesh. Therefore, this Bench has jurisdiction to deal with the present petition.

2. The main objects for which the Corporate Person was incorporated are, *inter alia,* to carry on business of finance, investments and trading, hire purchase, other financial intermediation etc.

3. The authorised share capital of the Applicant/Corporate Person is ₹75,00,000/- (Rupees Seventy Five Lakh only) divided into 7,50,000 (Seven Lakh Fifty Thousand) equity shares of ₹10/- (Rupees ten only) each. The issued, subscribed and paid up share capital of the company is ₹70,39,810/- (Rupees Seventy Lakh Thirty Nine Thousand Eight Hundred and Ten only) divided into 7,03,981 (Seven Lakh Three Thousand Nine Hundred Eighty One) equity shares of ₹10/- (Rupees ten only) each

Reasons for voluntary liquidation

4. It is stated the company was carrying business which is no longer viable and is not earning any profits from business, neither they have any business opportunities under consideration for future Hence, the management has proposed to close down the business operations of the Corporate Person. Pursuant to this, the Board of Directors of the Corporate Person, at its meeting held on 10.10.2020, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code.

Procedural compliances

5. It is submitted that the majority of Directors of the Corporate Person have as per section 59(3) (a) of the Code, approved the Declaration of solvency at the Board meeting held on 10.10.2020. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person. It has been mentioned in the declaration that the Directors have appended audited financial statements and record of business operations of the Company for the financial years 2018-2019 and 2019-2020 which is also annexed with the application as Annexure 2.

6. The above details have been filed by the Corporate Person with the Registrar of Companies, Kanpur , in Form GNL-2 on 22.10.2020. A copy of the said Form GNL-2 is annexed with the application as Annexure 3.

7. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 12.10.202 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint

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Mr. Rajiv Bansal, Insolvency Professional [Reg No.IBBI/IPA- 002/IP-N00276/2017-2018/10834] as Liquidator.

8. The Corporate Person notified the Registrar of Companies, Kanpur on 16.10.2020 by filing Form MGT-14 about the passing of a Special Resolution to liquidate the Corporate Person. A copy of the said Form MGT-14 is annexed as Annexure 5 of the application.

9. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in *Financial Express* in English and in *Jansatta* in Hindi on 02.04.2019 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the application as Annexure 7. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on the said date.

10. The Liquidator did not receive any claims from any creditors in response to the advertisement published in the newspapers.

11. Further the liquidator opened a bank account of the company in the name of "M/s Lambodar Fiscal Services Private Limited" with HDFC Bank Limited, Kanpur, Civil Lines Branch for realization and payment to the creditors, members and stakeholders.

12. Further, the Liquidator has intimated the commencement of Liquidation and his appointment to the Income Tax Authority on two occasions *viz*., 17.11.2020 and 20.11.2021. However, no communication has been received by the Corporate Person from the said authority.

13. The Liquidator has annexed copy of Auditor Certificate dated 02.10.2021 on Liquidation showing Receipts and Payments pertaining to liquidation since the commencement of liquidation to closing of liquidation.Copy of the same is annexed to the Company Application marked as **Annexure 11**.

14. The Liquidator has also annexed his final report dated 09.10.2021 upon completion of Liquidation. Copy of the same is annexed to the Company Application marked – **Annexure 12**.

15. It is stated that subsequent to the payment to the members/ shareholders of the company, the Liquidator has closed the liquidation account as the whole liquidation process was completed on 09.10.2021 and further declares that the liquidation process has been completed within 12 months from liquidation

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commencement date.

16. The Liquidator has annexed evidence for submission of his final report to Registrar of Companies and to Insolvency and Bankruptcy Board of India together with all enclosures. Copy of the same is annexed to the Company application marked - **Annexure – 15.**

17. On hearing the submissions made by the liquidator and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

18. In view of the above facts and circumstances, the Corporate Person deserves to be dissolved and it is ordered accordingly.

19. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Kanpur immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

20. The Company Petition bearing **CP (IB) No.74/ALD/2021** is disposed of.

21. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

22. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

23. File be consigned to the records.

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Rajasekhar V K Digitally signed by Rajasekhar V K Date: 2022.01.24 19:56:44 +05'30'

Virendra Kumar Gupta
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Swati Gupta (LRA)