

By Registered Post



NATIONAL COMPANY LAW TRIBUNAL
Corporate Bhawan Residency Area Civil Lines, Jaipur

Sr. No. 22 /2021

10.02.2021

CA No. (IB)- 44/59/JPR/2020

To,

Mr. Sandeep Kumar Jain, PCS

Subject: - Order Dated 09.02.2021 in the matter of India Streamship Limited.
CA No. (IB)- 44/59/JPR/2020.

Sir/Madam,

The certified copy of aforesaid order dated 09.02.2021 is enclosed herewith this letter for your reference.

Yours Faithfully,


(T.C. Kumawat)
Assistant Registrar

Encl:- Certified copy of order Dated 09.02.2021.

Sd. No. 22/2021

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI AJAY KUMAR VATSAVAYI,
HON'BLE JUDICIAL MEMBER
SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

CA No. (IB) 44/59/JPR/2020

IN THE MATTER OF SECTION 59 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 VOLUNTARY LIQUIDATION OF

INDIA STEAMSHIP LIMITED

Through Liquidator, Mr. Hardev Singh

Registered Office: Gadepan, District Kota – 325208 (Rajasthan)

.... Applicant/ Corporate Person

FOR THE APPLICANT : Sandeep Kumar Jain, PCS

FOR THE RESPONDENT : U. S. Patole, ROC-cum-OL
Prateek Kedawat, Adv. for IT
On Behalf of R.B. Mathur, Senior Standing
Counsel for Income Tax Department

Order Pronounced On: 09.02.2021

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National Company Law Tribunal
Jaipur

ORDER

Per: Shri Raghu Nayyar, Hon'ble Technical Member

1. The instant Application has been filed by India Steamship Limited ('Company') through Insolvency Professional, namely, Mr. Hardev Singh for dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations').
2. The Company was incorporated as a Public Limited Company under the provisions of the Companies Act, 1956, on 01.04.2011, bearing CIN U61100RJ2011PLC034702 and with its Registered Office located at Gadepan, District Kota - 325208 (Rajasthan). The Authorized share capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty Five Crore Only) divided into 4,50,00,000 equity shares of Rs.10/- each and 1,00,00,000 redeemable preference shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) divided into 2,50,000 equity shares of Rs. 10/- each.
3. The main objects of the Company are to carry on the business of purchase, charter, hire, sell or deal in steam and other ships, trawlers, conveyance and

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other vessels of every description and to undertake, carry on business activities and provide services of all types and description including charter hiring of supply vessels. However, it is submitted that the Company is no longer operational and has no prospects of carrying-on business in future.

4. The Applicant Company, at present, has three directors, Mr. Anil Kapoor, Mr. Abhay Bajjal and Mr. Rajveer Singh. It is stated in the Application that the shareholders of the Company are not intending to do any business or carry on any commercial activity through the Company, which, nevertheless is financially sound to pay off its current / pending debts. Thus, the Board of Directors (BOD) of the Company in their meeting held on 29.10.2018 resolved to voluntarily liquidate the Company. Copy of the Board Resolution is annexed with the Application at Annexure-B of the Application.
5. In consequence of the resolution passed in the board meeting dated 29.10.2018, for filing of affidavit by any of two directors, Mr. Rajveer Singh and Mr. Abhay Bajjal (being Directors of the Company) have declared on Affidavit dated 13.11.2018 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 aforesaid affidavit, audited financial statements and record of business operations of the Company of

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previous two financial years, viz. year ending 31.03.2017 and 31.03.2018. It is stated in the Independent Auditor's Report dated 07.05.2018 that the Company has no fixed assets and inventory. Copy of Auditor's report is annexed as Annexure-C to the Application.

6. The members of the Company in Extra-Ordinary General meeting held on 10.12.2018, which is within prescribed time limit, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Hardev Singh, Insolvency Professional, with registration No. IBBI/IPA-002/IP-N00177/2017-18/10449 to act as Liquidator. Copy of the said Special Resolution is annexed as Annexure-E to the Application.
7. The Corporate Person had notified the Registrar of Companies, Jaipur (ROC) within 7 days of the resolution, on 14.12.2018 and also IBBI, New Delhi vide letter dated 14.12.2018 about the passing of a Special Resolution under sub-section (3) of Section 59 of the IBC to liquidate the Corporate Person. Copies of Form MGT-14 to the ROC and letter to Insolvency and Bankruptcy Board of India ('IBBI'), New Delhi are annexed with the Application as Annexure F (colly).
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

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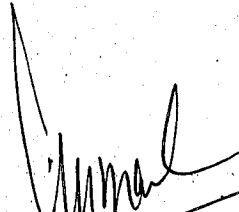
Board of India (Voluntary Liquidation Process) Regulations, 2017 in English, "Times of India" and another in Hindi language Newspaper, "Dainik Navjyoti" dated 14.12.2018 inviting seeking the submission of claims in respect of the Corporate Person by various stakeholders on or before 09.01.2019. Copy of the newspaper advertisement of the said public announcement is annexed as Annexure-6. Copy of the said public announcement was also submitted to IBBI.

9. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 2 (4), Dainik Navjyoti Building, Kota, Rajasthan on 20.12.2018 in compliance of Section 178 (1) of the Income Tax Act 1961. Copy of the said intimation to the Income Tax Department of the Liquidator's appointment is annexed as Annexure-I with the Application.
10. The authorised representative of the Liquidator has submitted an affidavit along with copy of letter dated 24.02.2020 from Income Tax officer wherein it has been stated that the Company was filling ITR regularly and there are no demands / proceedings pending against the Company.
11. It is seen from the record that Registrar of Companies, Jaipur (ROC) had filed its reply stating that the Company has filed following documents:

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- a. MGT-14 vide SRN H33009242 dated 10.12.2018 in respect of special resolution for voluntary winding up of the company passed by the members and appointment of Liquidator of the company.
- b. GNL-2 vide SRN H29965027 dated 27.11.2018 in respect of Declaration of solvency executed on 13.11.2018 as per Section 59 (3) (a) of Code.
- c. GNL-2 vide SRN R29085248 dated 03.01.2020 in respect of final report.

The ROC further stated that all relevant filings under various applicable laws had been done and no complaint had been received by the 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 Companies Act. Further, the ROC stated that it has no objection for dissolution of the Company under provisions of the Companies Act, 2013.

12. The Liquidator had submitted his Preliminary Report dated 23.01.2019. In the said report, the Liquidator had stated that that the company was not doing any business and its books of accounts reflect that the company was left with assets worth Rs. 33,38,592.31/- (Thirty-Three Lakh Thirty Eight Thousand Five Hundred Ninety Two Rupees and Thirty One Paise Only) comprising of cash,

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bank balance and other financial assets and liabilities of Rs. 13,730.76/- (Thirteen Thousand Seven Hundred Thirty Rupees and Seventy Six Paise Only) in the form of tax liabilities and other current liabilities. It was 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 09.12.2019 is annexed to the application, detailing how the liquidation process has been conducted. It was seen from the record that pursuant to Regulation 35 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had made payments to all stakeholders by 07.12.2019. It is further seen that there are no assets except cash & cash equivalents which had been utilized in connection with payment of Liquidator's fees, liquidation expenses, audit expenses, dividend distribution tax and distribution of surplus to the members of the Company. In short, the affairs of the Company have been completely wound up and all the assets have been completely liquidated. Thus, the liquidation proceedings have been concluded. The said final report of the Liquidator has been submitted to the Registrar of Companies in appropriate form and also to IBBI vide letter dated 10.12.2019. Copy of the said final report is annexed as Annexure-N to the Application.

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14. As per Regulation 34 of IBBI Regulations, the Liquidator had duly opened a Bank Account in the name and style of "India Steamship Limited -- In Voluntary Liquidation" in IDBI Bank Limited on 08.03.2019, and in proof thereof has enclosed the statement of account from 13.03.2019 till 02.12.2019. The statement of the aforesaid account dated 07.12.2019 shows that the said account has been closed on 07.12.2019. Copy of the bank statement is annexed as Annexure-A of compliance affidavit filed vide dairy no. 236/2021 dated 21.01.2021.
15. On hearing the submissions made by the counsel appearing for the Corporate Person and examination of the documents annexed to the Application it is clear 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.
16. 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 the Insolvency and Bankruptcy Code, 2016 CA No. (IB) 44/59/JPR/2020 is allowed with the following directions:

Sd/-

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- i. The Corporate Person, India Steamship Limited, stands dissolved from the date of this Order, i.e. **09.02.2021**.
 - 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.
17. Copy of the order be served to the Applicant.
18. Accordingly, CA No. (IB) 44/59/JPR/2020 stands disposed of.

Sd/—

**SH. RAGHU NAYYAR,
TECHNICAL MEMBER**

Sd/—

**SH. AJAY KUMAR VATSAVAYI,
JUDICIAL MEMBER**

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