IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

C.P (IB) No. 104/BB/2021
U/S. 59 of the IBC, 2016

In the matter of:

M/s. Himalaya Containers and Cartons Private Limited
Represented by its Liquidator
Mr. Nurani Subramanian Suryanarayanan
No. Apt # 1B, No. 254, 10th Main, 1st Cross,
Indiranagar,
Bangalore – 560 038. ... Applicant

Order delivered on: 08th June, 2022

Coram: 1. Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)
2. Hon'ble Mr. Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Shri. Parameshwar G Bhat, PCS
For the OL : Shri. Manjunath H. (JTA)

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. This Application is filed under Section 59 of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, R/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator seeking to order dissolution of the Applicant Company.

2. The aforesaid Company, M/s. Himalaya Containers and Cartons Private Limited (hereinafter referred to as Applicant Company) was incorporated on 03.02.1971 under the Companies Act, 1956 in Karnataka a having CIN: U51909KA1971PTC002001. Its Authorized Share Capital is Rs.30,00,000/- (Rupees Thirty Lakhs only) divided into 3,000 Equity Shares of Rs.1,000/- (Rupees One Thousand only) each. The current

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issued, subscribed and paid-up capital of the company is Rs.8,70,000/- (Rupees Eighty Lakhs Seventy Thousand only) divided into 870 Equity shares of Rs.1,000/- (Rupees One Thousand only) each. The main objects of the Company was to carry on business of developing properties of all kinds, residential and commercial and to carry on the business of property development either singly or jointly as joint venture through owned property or leased property. To carry on allied businesses of property development.

3. The registered office of the Company is presently situated at Apt. # 1B, No.254, 10th Main, 1st Cross, Indiranagar, Bangalore – 560038, which lies within the territorial jurisdiction of this Bench.

4. The following averments have been made in the Petition:

i. The Board of Directors of the Company in their meeting held on 15.03.2021 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors, approving the statement of affairs as on 15.03.2021 and recommend to the shareholders to wind up the affairs of the company voluntarily and commence the process of voluntary liquidation with effect from 22.03.2021.

ii. The company in the extra ordinary general meeting held on 22.03.2021 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr.Nurani Subramanian Suryanarayanan to act as Liquidator of the Company. The copy of EOGM are annexed as Annexure – II of the petition.

iii. The audited financial statement of the company as on 31.03.2021 along with the Auditor's Report have been filed with the petition.

iv. The appointment of liquidator is intimated to the ROC in form MGT-14 on 25.03.2021. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 23.03.2021.

v. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a

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Public Announcement of commencement of Liquidation in Form A, in the *Financial Express*, English Newspaper and *Samyukta Karnataka*, Kannada Newspaper on 23.03.2021 seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. 22.03.2021.

vi. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 22.04.2021. The liquidator received the claims from two shareholders. The liquidator prepared a list of stakeholders on the basis of proof of claims which was circulated to the stakeholders on 27.04.2021.

vii. **Preliminary Report, (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 27.04.2021.

viii. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with Canara Bank and the said account was closed after meeting the liquidation costs and distributing the liquidated assets of the company to its shareholders.

ix. **As per provisions of Section 178 of Income Tax Act, 1961** - The Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on 01.04.2021 & 03.08.2021. In this regard, the IT Department has not raised any demand in the report dated 19.08.2021.

x. **Final Report – (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The liquidator had the accounts audited for the liquidation period and submitted his final report on 22.09.2021 along with the audited financial statement of the company as on 31.03.2020 and the two years statement of bank account have been filed with the petition. In connection with the accounts of the liquidation, showing receipts and payments

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Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation for the period March 22, 2021 to September 15, 2021

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
		Advertisement	15,120
Opening Balance		Legal & Professional Fees	3,69,500
Bank	64,59,760	Bank Charges	201
		Rates & Taxes	25,000
		Liquidation Proceeds to:	
Income Tax refund for FY 2019-20	58,310	**Repayment of Share Capital**	
		Mr. Suresh Devsi Patel	4,40,000
Other Deposit towards charges	100	Mrs. Vasanti Suresh Patel	4,30,000
		Balance Over and Above the Capital Contribution	
		Mr.Suresh Devsi Patel	23,24,419
		Mrs.Vasanti Suresh Patel	22,71,590
		Payment of Tax deducted at source	
		Mr. Suresh Devsi Patel	3,07,160
		Mrs. Vasanti Suresh Patel	3,00,180
		Others	35,000
		Closing Balance	
		Bank	-
Total	**65,18,170**	**Total**	**65,18,170**

xi. The final report along with the Audited Accounts of the Liquidating Company was submitted with ROC and IBBI on 23.09.2021 and 22.09.2021 respectively.

5. Heard the learned PCS for the Applicant. We have carefully perused the records and extant of provisions of the Code, and the Regulations made thereunder.

6. The affairs of the Corporate Person have been completely wound up and its assets were liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016

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r/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the Corporate Person, through its Liquidator, has been voluntarily liquidated.

7. In view of the foregoing, the **M/s. Himalaya Containers and Cartons Private Limited,** Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.

8. The Petition bearing **CP (IB) No.104/BB/2021** is accordingly allowed in the above terms.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

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(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)