



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CP(IB)-53/MB/2023

Under Section 59 of Insolvency and
Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of

**Dimensions Trade and Commerce
Limited**

[CIN: U52599MH2007PLC167441]

...Petitioner Company

Order pronounced on: **02.08.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Adv Farzeen C. Paradiwalla i/b.
Yash Jariwala,

ORDER


Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "I&B Code" or "Code") by a Corporate person, named **Dimensions Trade and Commerce Limited** through Mr. Girish Krishna Hingorani, the Liquidator, an Insolvency



Professional having registration no. IBBI/IPA-002/IP-N00842/2019-2020/12695, to initiate voluntary liquidation proceedings under I&B Code. After completing the requisite formalities and procedure of liquidation as per law, the Corporate Debtor has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 31.01.2007 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is Rs.25,00,000/- divided into 25,000 Equity Shares of Rs.100/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.17,50,000/- consisting of 17,500 equity shares of Rs.100/- each. The Registered office of the Company is situated at office, G-94, Dreams The Mall, L.B.S. Marg, Bhandup (West) Mumbai 400078.
3. The Company, at present has four directors; VERONICA PAUL (DIN: 02919325), Leslie Hyacinth Frank (DIN: 03245163), Clotilda D'souza (DIN: 08553086) and Augustine Peter Mendez (DIN:08638964). It is submitted that the Company was engaged in trading of goods and commodities of various kinds, representative real estate, commission agents, indenting agents, distributors and procurers in commodities.
4. The Applicant is not carrying any business from the preceding two years and not earning any profits from the business. Accordingly, the Board of directors of the company considered the matter and was of the opinion that due to non-availability of business prospect and long term




financial resources it was not financial viable to carry on the business activities of the company and proposed to close down the company by way of voluntary liquidation. The company decided to wind up its operations. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 28.03.2022 resolved to voluntarily liquidate the Company.

5. The Directors of the Company have declared, through Affidavit dated 28.02.2022 and 03.03.2022, that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts, liabilities to pay and the Company is not being liquidated to defraud any person. The Directors have appended to the said affidavit, audited financial statements and records of business operations of the Company of pervious two financial year i.e. 2020-21 and 2021-22. The details above have been filed by the Company with the Registrar of Companies in Form No. GNL-2- vide SRN No T92410638 on 30.03.2022.
6. The Members of the Company in their Extra Ordinary General Meeting held on 28.03.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Girish Krishna Hingorani, Insolvency Professional, as liquidator, having registration No.: IBBI/IPA-002/IP-N00842/2019-2020/12695, with a remuneration as mutually agreed between the board of directors and the liquidator and exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices other incidental expenses and applicable taxes.



7. The Liquidator made a public announcement 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 the Free Press Journal (Mumbai Edition, English newspaper) and in Navshakti (Mumbai edition, Marathi newspaper) on 30.03.2022 inviting for the submission of claims due, to Dimensions Trade and Commerce Limited, by various Stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
8. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 SRN- T91929018 dated 29.03.2022 and Form GNL-2 dated 30.03.2022.
9. The Liquidator in his final report stated that there were no assets of the Corporate Person other than cash deposit and fixed deposit which was used for distribution in accordance with section 53 of the Insolvency and Bankruptcy Code, 2016; the debt of the corporate person has been discharged to the satisfaction of the creditors; and no litigation is pending against the corporate person.
10. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
11. The Liquidator has intimated his appointment to The Assessing Officer, the Income Tax Department 12(2)(1) Aayakar Bhavan, Maharshi Karve Road, Churchgate, Mumbai and also intimated that the Liquidator has



taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.

12. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of **“DIMENSIONS TRADE AND COMMERCE LTD IN VOLUNTARY LIQUIDATION”**, Account No. **“002811010000066”** with Union Bank of India. The said Account was also closed on 30.11.2022.
13. The Liquidator has submitted his Preliminary Report through email dated 12.05.2022 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has estimated Liabilities of Rs.2,32,000/-, to meet liquidation costs.
14. The copy of the final report of 12.12.2022 of the Liquidator is annexed to the Petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.
15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that the



affairs of the company have been completely wound up, and its assets have been completely liquidated.

17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
18. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-

Prabhat Kumar
Member (Technical)
02.08.2023/SVR

Sd/-

Kishore Vemulapalli
Member (Judicial)