



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**CP (IB) 535/ MB/2023**

Under Section 59 of the I&B Code, 2016

In the matter of:

**SANJEEVAN HEART CENTRE LIMITED**

[CIN U85110PN2005PLC021486]

... Petitioner/Corporate Person

*Order pronounced on: 11.10.2023*

*Coram:*

**MR. PRABHAT KUMAR**  
Hon'ble Member (Technical)

Justice **V G. BISHT**  
Hon'ble Member (Judicial)

*Appearances:*

For the Applicant(s) : Mr. Manoj Shah, Advocate

**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 "Code") by a Corporate person, named Sanjeevan Heart Centre Limited [CIN U85110PN2005PLC021486] through Liquidator Mr. Manoj H Shah, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00804/2019-2020/12686, to initiate voluntary liquidation proceedings under Code, and in consequence thereto to dissolve the Company. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and 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 27.10.2005 as a Public Limited Company with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 75,00,000/- divided into 37,500 equity shares of ₹100/- each and 37,500 Redeemable Preference shares of ₹100/- each. The issued, Subscribed and Paid up Share Capital of the Company as on the date of the commencement of Voluntary Liquidation is INR 29,32,500/- divided 29200 equity shares of INR 100/- each and 125 Redeemable Preference shares of Rupees ₹100/- each The Registered office of the Company is situated at 467/7-A/1-42, Sadar Bazar, Satara, Maharashtra -415001.
3. The Company, at present, has 4 directors Mrs. Sunita Ashok Pawar (DIN: 00370004), Mr. Sanjay Ramchandra Korde (DIN: 00370259) , Mr. Umesh Balwant Deshmukh (DIN: 00370300) and Mr. Umesh Balwant Deshmukh (00673298). It is submitted that the Company is not carrying any other business and not earning any profits. Accordingly to the resolution passed by the Board of Directors (BOD) of the Company in their meeting held on 15.04.2022 resolved to Voluntarily Liquidate the Company.
4. Mrs. Sunita Ashok Pawar, Mr. Sanjay Ramchandra Korde, Mr. Umesh Balwant Deshmukh and Mr. Umesh Balwant Deshmukh , the Directors of the Company have declared on Affidavit dated 13.04.2022 that as per section 59(3) of the IBC, they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts 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 2019-2020 and 2020-2021. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN-F00965525 on 14.05.2022.
5. The members of the Company in their Extra Ordinary General Meeting held on 09.05.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Manoj H. Shah, the Insolvency Professional,



having registration no: IBBI/IPA-002/IP-N00804/2019-2020/12686 with a remuneration of Rs. 2,50,000/- exclusive of the costs of engaging other professionals, statutory expenses incurred on publication of public notices, travelling expenses, filing fees, Petition cost, other incidental expenses and applicable taxes, that may be incurred in the process of voluntary liquidation of the company.

6. The Liquidator made a public announcement of commencement of liquidation in Form A as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in Indian Express, English Newspaper and Loksatta Marathi Newspaper in Satara on 12.05.2022 inviting for the submission of claims by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 12.05.2022.
7. The Petitioner has submitted the resolution for the commencement of Voluntary liquidation Process, the appointment of a liquidator and a copy of public announcement, made in the newspaper, to the Registrar of Companies in Form MGT-14 vide SRN No. F00942953 on 14.05.2022 And GNL-2 Form vide SRN F00965590 on 14.05.2022.
8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company.
9. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.
10. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating 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. The Petitioner has submitted the "No Objection Certificate"



issued by Income Tax Department, Mumbai on 19.12.2022 wherein it is stated that no dues are pending against the Petitioner Company.

12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name and style of “**SANJEEVAN HEART CENTRE LIMITED**”– In Voluntary Liquidation” for the realisation of dues of company and payment to the stake holders of the company. The existing bank accounts of the company with Karad urban Cooperative Bank and Hdfc Bank Ltd, at Satara were duly **closed** and balance funds in the said accounts were transferred to the Liquidation account
13. The Liquidator has submitted his Preliminary Report dated 22.06.2022 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. 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 liabilities and Creditors nor there are any realizable assets.
14. The copy of the final report dated 01.04.2023 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(8) 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)

/NP/

**Sd/-**

**Justice V G. BISHT**  
Member (Judicial)