

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

CP. (IB) No. 17/GB/2021

**Coram: Hon'ble Shri H.V Subba Rao, Member (J) : Hearing through
Hon'ble Shri Prasanta Kumar Mohanty, Member (T) : Video Conferencing**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF THE NATIONAL COMPANY TRIBUNAL,
GUWAHATI BENCH ON 30.11.2021.**

Name of the Company: Guwahati Real Estate Limited Applicant/Petitioner
Versus
Registrar of Companies, NER, Guwahati Respondent No. 1
And
Income tax Department Respondent No. 2

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

S.No.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MR. AMIT PAREEK	CS	Petitioner	Present
2.	MR. B. HARLALKA	CS	Petitioner	in video
3.	NONE	--	Respondents	Conference

ORDER

The Applicant is represented through respective Learned Counsel (s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, Through Video Conferencing vide separate sheet.

Sd/-
(PRASANTA KUMAR MOHANTY)
MEMBER (T) &
ADJUDICATING AUTHORITY

Sd/-
(H.V SUBBA RAO)
MEMBER (J) &
ADJUDICATING AUTHORITY

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

CP (IB) No. 17/GB/2021

In the matter of:

Guwahati Real Estate Limited

(Through Liquidator Mr. Amit Pareek)

(CIN: U45309AS2005PLC007979)

Having Registered Office at 2nd Floor, Shine
Towers, Arya Chowk, S.J Road, Rehabari,
Guwahati-781008 and the Correspondence address
Is 405, 4th Floor, K C Choudhury Road, Ram
Prasad Complex, Chatribari, Guwahati-781001

.... Applicant/Petitioner

VERSUS

Registrar of Companies, Guwahati

Having office at 5th Floor, Prithvi Planet,
Behind Hanuman Mandir, Ulubari, G.S
Road, Guwahati-781007, Assam

.... Respondent No. 1

AND

Income Tax Department

Having office at Aaykar Bhavan, GS Road,
Christian Basti, Guwahati, Assam-781006

.... Respondent No. 2

**Coram: Hon'ble Mr. H.V SUBBA RAO, MEMBER (J)
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (T)**

Dated: 30.11.2021

ORDER

[Per se: Shri Prasanta Kumar Mohanty, Member (T)]

1. The present application i.e. CP (IB) No. 17/GB/2021 is being filed by Voluntary liquidator Mr. Amit Pareek for dissolution of the Guwahati Real Estate Limited (GREL) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions of the IB Code, 2013 read with Regulation 38(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Authorized Share Capital of the Applicant Company i.e. Guwahati Real Estate Limited (GREL) is Rs. 10,00,000.00 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity Shares of Rs 10 (Rupees Ten each) and the total Paid-Up Share Capital is Rs. 5,90,000.00 (Rupees Five Lakhs and Ninety Thousand only) consisting of 59,000 Equity Shares of Rs. 10 (Rupees Ten each).
3. The Registered office of the Company is situated at 2nd Floor, Shine Towers, Arya Chowk, S.J Road, Rehabari, Guwahati-781008 and the Correspondence address of the Company is at present liquidator's office i.e. 405, 4th Floor, K C Choudhury Road, Ram Prasad Complex, Chatribari, Guwahati-781001 for all future Communication.
4. The application has been filed by **Mr. Amit Pareek, Liquidator** having IBBI registered number **IBBI/IPA-002/IP-N00413/2017-2018/11205** on behalf of the Applicant Company **i.e. Guwahati Real Estate Limited (GREL)**. His e-mail address is amitpareek99@yahoo.com and **Mobile No. +91 98640 31935 and +91 70025 02711.**
5. It is submitted by the Applicant that Guwahati Real Estate Limited was incorporated on 29th November, 2005 under the provisions of the Companies Act, 1956.

The Company was originally incorporated as "Gauhati Stock Exchange Ltd" as a public company limited by shares.

6. Subsequently, The Security Exchange Board of India issued a Circular (CIR/MRD/DSA/14/2012) on 30th May, 2012 in terms of its Clause 2.2, stating that a Stock Exchange where the annual trading turnover in its platform in less than Rs 1000 Crores, can apply to SEBI for voluntary surrender of Recognition and exit, at any time before expiry of 2 Years from the date of issuance of that Circular. In terms of clause 2.3 of the said circular, if any Stock Exchange fails to achieve a turnover of Rs 1000 Crores, it would be subject to compulsory exit process. Copy of circular issued by Security Exchange Board of India 'SEBI' on 30th May, 2012 has been annexed.

7. It is again submitted by the petitioner that Gauhati Stock Exchange Ltd. made a request to Security Exchange Board of India (SEBI) for its exit and as Security Exchange Board of India (SEBI) passed an order whereby Gauhati Stock Exchange was allowed to exit as a stock exchange. Copy of the Order passed on 27.01.2015 by Security Exchange Board of India (SEBI) has been annexed.

8. It is also submitted that members of Gauhati Stock Exchange Limited passed special resolution in the extra ordinary general meeting held on 09.05.2015 for changing of the name of the Company from "GAUHATI STOCK EXCHANGE LTD" to "GUWAHATI REAL ESTATE LIMITED". Pursuant to the said special resolution the Registrar of Companies, Shillong issued a certificate on 11.06.2015 by which the name of Gauhati Stock Exchange Limited having CIN U45309AS2005PLC007979 has been changed from "GAUHATI STOCK EXCHANGE LTD" to "GUWAHATI REAL ESTATE LIMITED". Copy of the Certificate issued on 11.06.2015 by Registrar of Companies, Shillong has been annexed.

9. It is submitted that at present there are six (6) Directors in the Board of the Company whose names are tabled as under:-

Sr. No.	DIN	Full Name	Designation
1.	00724634	RAJESH GOENKA	Director
2.	00907492	JAMBU KUMAR JAIN	Director
3.	02310229	SURENDRA KUMAR HOLANI	Director
4.	02396957	KAPOOR CHAND JAIN	Director
5.	03583987	RAJEN CHANDRA CHOUDHURY	Director
6.	06680951	SHRICHAND PAREEK	Director

[Copy of MCA Master Data along with Signatory Details as available on MCA portal is annexed]

10. It is submitted that the main object of the Company after name and object change is to purchase, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, business, building, factories, mill houses, cottages, shops, depots, warehouse, machinery, plant stock in trade, mineral rights, concessions, privilege, licenses, easement, or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for conveniences commonly provided in flats, suits and residential and business quarters. Copy of the Memorandum of Association, Article of Association of the Company and Certificate issued by MCA dated 26.05.2015 for confirmation of alteration of object clause have been annexed.

11. It is further submitted that there has been no significant business operations in the Company for last few years and there is no plan to carry on operations due to non-

availability of business prospects and long term financial resources and was not financially viable to carry its business activity. Thus the Board of Directors of the Company considered the matter and decided that there is no other alternative but to wind up the company voluntarily and realize the assets, if any of the company thereof and distribute the proceeds to stakeholders.

12. It is also submitted that the Board of Directors have made a pragmatic assessment of the affairs of the Company and have reasonable grounds to form an opinion that the Company will be able to pay-off its debts in full from the proceeds of the assets to be sold/appropriated in the Voluntary Liquidation. Pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions of the IB Code, 2013 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Board of Directors of the Company proposed and passed Board Resolution at their duly held Board Meeting on 18th January, 2019 to voluntarily liquidate the Company and appointed Mr. Om Prakash Rathi, Insolvency Professional (IBBI Reg. No. IBBI/IPA-002/IP-N00366/2017-18/11034) as liquidator of the Company. Copy of the Board Resolution has been annexed.

13. Again, all the Directors of the Corporate Person have furnished a Declaration as per Section 59 (3)(a) of the IB Code, 2016 on 18th January, 2019 stating that they have made full inquiry into the affairs of the Corporate Person and formed the opinion that the Corporate Person will be able to pay its liability in full from of the proceeds of assets in the voluntary liquidation. It is also stated that, the Corporate Person is not being liquidated to defraud any Person. Copy of the Declaration of Solvency issued under Section 59 (3) (a) has been annexed.

14. It is further submitted that in compliance to the provisions of the section 59 (3)(a) of the IBC Code, 2016 the company has filed Declaration of Solvency along with audited financial statement and record of business operations of the Company for the previous two financial years viz. year ending 31.03.2017 and 31.03.2018 and statement of

Company's assets and liabilities as on 31.12.2018 being the latest practicable date before making declaration of solvency in Form GNL-2 with Registrar of Companies vide SRN H44640225 dated 12.02.2019. Copy of the audited financial statement of last two F.Y 31.03.2017 and 31.03.2018 and statement of assets and liability as on 31.12.2018 along with E-Form GNL-2, its challan, has been annexed.

15. It is submitted that pursuant to the provisions of Section 59 (3)(c)(i) of IB Code, 2016 read with VLP Regulations, 2017, members of the Company have approved and passed special resolution at their duly held Extra Ordinary General Meeting ("**EOGM**") held on 14th February, 2019 to voluntary liquidate the Company and appointed Mr. Om Prakash Rathi, Insolvency Professional (IBBI Reg. No. IBBI/IPA-002/IP-N00366/2017-18/11034) as liquidator of the Company. There were no creditors in the company, hence the requirement of the Special Resolution being approved by creditors having 2/3rd value of shares as required under proviso to sub-section (3) of Section 59 does not arise. Copy of Special Resolution has been annexed.

16. That upon confirmation of the appointment of Mr. Om Prakash Rathi as liquidator and in compliance to the provisions of Regulation 14 of the VLP Regulations, 2017 the liquidator made public announcement in Form A of Schedule I in "Amar Asom" (Assamese) and "The Sentinel" (English) having wider circulation on 16th February, 2019 inviting claims due to Corporate Person on or before 16th March, 2019. The copy of aforesaid public announcement was also submitted to Insolvency and Bankruptcy Board of India (IBBI). Copy of newspaper advertisement has been annexed.

17. It is again submitted that the Company has filed e-Form MGT-14 with Registrar of Companies vide SRN H45286010 on 20.02/2019 for filing of special resolution passed u/s 53 (3)(c)(i) of IBC-2016 for commencement of voluntary liquidation of the Corporate Person. Copy of the e-Form MGT-14 along with paid challan has been annexed.

18. It is submitted that liquidator, Mr. Om Prakash Rathi intimated the Registrar of Companies, NER, Guwahati on 20.02.2019, Income Tax Department on 04.03.2019, for

submission of their claim, if any outstanding in due course and intimated Insolvency and Bankruptcy Board of India on 21.02.2019 by registered post with respect of commencement voluntary liquidation of the Corporate Person. Copies of the intimation served to ROC and Income tax and IBBI have been annexed.

19. That the Corporate Person maintained four bank accounts with Punjab National Bank erstwhile United Bank of India. Out of these four accounts one account converted into Liquidation Account and Mr. Om Prakash Rathi, Liquidator of the Company has been appointed as sole authorized signatory. That in pursuant to Public announcement (Newspaper Advertisement) dated 16.02.2019, the liquidator has not received/ any claims from any stakeholders and regulatory departments. In pursuance to Regulation 9 of the VLP Regulations, Liquidator has prepared and submitted the Preliminary Report to the Corporate Person on 30th march, 2019. Copy of the Preliminary report has been annexed.

20. It is submitted that pursuant to the provisions of Section 59 (3)(b)(ii) of IB Code, 2016 read with VLP Regulations, 2017 the liquidator, Mr. Om Prakash Rathi has appointed Dharmesh L Trivedi & Co. as valuer for fair valuation of the unquoted Equity shares of a company namely Inter-Connected Enterprise Limited held by the Corporate Person as investment.

21. **Mr. Om Prakash Rathi, resigned from the post of Liquidator due to health issues on 15.06.2019. The members of the Company in Extra-Ordinary General meeting held on 26.07.2019 passed a Special resolution to appoint Mr. Amit Pareek, Insolvency Professional in place of Late Om Prakash Rathi having Registration No. IBBI/IPA-002/IP-N00413/2017-2018/11205 as the Liquidator of the Company in his place.** The above resolution was filed in E-Form MGT 14 Registrar of Companies vide SRN: H80087166 dated 31.07.2019 informing about the replacement of liquidator. Copy of special resolution along with E-Form MGT-14 with challan has been annexed.

22. It is submitted that Mr. Om Prakash Rathi, earlier liquidator was suffering from disease and having treatment at out station and after his resignation, he passed away on 22.09.2019 without handing over all the documents to the newly appointed liquidator Mr. Amit Pareek. This cause delay in the whole liquidation process.

23. The new Liquidator, Mr. Amit Pareek took hold of the charge and continued the process further. The Liquidator issued letters dated 06.08.2019 and 30.08.2019 to Registrar of Companies, Guwahati (ROC) for change in the status of company from Active to "Under Voluntary Liquidation". Pursuant to Regulation 37(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017, 1st meeting of Contributories was held on Monday on 24th February 2020 at 11:00 AM at the registered office of the company at 2nd Floor, Shine Towers, Arya Chowk, S.J Road, Rehabari Guwahati Assam-781008.

24. It is submitted that the Liquidator has made a public advertisement for the sale of unquoted Equity Shares of Inter connected Enterprises Ltd. shares held by GREL as investment in the newspaper namely "The Sentinel" on 07.03.2020. Copy of Newspaper advertisement has been attached.

25. The Liquidator had submitted a list of stakeholders as of 24.09.2020 to IBBI based on details in the books of accounts and other records of the company. Copy of List of Stakeholders has been attached.

26. It is submitted that the Liquidator, Mr. Amit Pareek intimated his appointment & request for NOC to Income Tax Officer, Ward-1(2), Aaykar Bhavan, Guwahati through letter dated 11.12.2020 Ack no. 117062010063 and again on 24.02.2021 Ack. No. 117062010119 (through Hand Delivery) and E-mail dated 24.02.2021. In response to that Income Tax Department has issued letter having letter No. ITBA/ASK/F/73/2020-21/1031256107 dated 05.03.2021 (Ack. No: 1107062010119) showing demand amounting to Rs. 10/- for A.Y 2018-19 and Rs. 10/- for A.Y 2019-20 the same is paid by

liquidator on 27.03.2021. Copy of letter dated 11.12.2020, 24.02.2021 & Email dated 24.02.2021 to Income Tax Department for NOC and challan paid have been attached.

27. Pursuant to Regulation 37(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017, 2nd Meeting of Contributories was held on Saturday on 13th February 2021 at 11:30 a.m. at 405, 4th Floor, K C Choudhury Road, Ram Prasad Complex, Chatribari, Guwahati-781001. That as per Regulation 38 of the VLP Regulations, Liquidator has prepared and sent Notice of General Meeting of Contributories along with the Final Report and audited receipt & payment pertaining to commencement of liquidation date till final report i.e. 14.02.2019 to 04.03.2021 to the contributories of the Company on 4th March, 2021.

28. It is submitted that the Meeting of Contributories was held on 8th March, 2021 through Virtual Mode with the consent of majority contributories and following resolutions have been passed unanimously by contributories.

Item No.	Particulars	Resolution
1.	To approve the Audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date till final report.	Ordinary Resolution
2.	To consider and approve Final Report in terms of Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017	Special Resolution

The liquidator has filed e-Form MGT-14 with Registrar of Companies for the approval of Final Report by Contributories vide SRN T08306730 dated

11.03.2021. Copy of the minutes of the Contributories and MCA- Challan of MGT-14 have been annexed.

29. It is also submitted that as per regulation 38(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017, the Liquidator has submitted the Final Report along with FORM-G, to Insolvency and Bankruptcy Board of India through e-mail dated 09.03.2021 and through registered post (Consignment No. ES877287032IN) dated 12.03.2021 stating that the liquidation process has been conducted, investment in the shares of ICE private limited disposed of/distributed and unclaimed shareholders share has been transferred to IBBI-Corporate Voluntary Liquidation Account. It also stated that all the debts of the Company have been discharged to the satisfaction of the creditors and no litigation is pending against the Corporate Person. The said Final report also filed with Registrar of Companies in e-FORM GNL-2 vide SRN T08626772 dated 13/03/2021. Copy of Final Report along with copy of e-mail and postal track record and e-FORM GNL-2 and its challan have been annexed.

30. It is further submitted **that the details of three numbers of shareholders and one security deposit of member who have neither submitted their claim nor were traceable** hence their share of proceeds as well as respective balance proceeds of security deposit were transferred to IBBI-Corporate Voluntary Liquidation Account on 01.03.2021 and 10.03.2021 as per Circular no. IBBI/VL/028/2020 dated 20th January, 2020, details of which are provided in FORM-G as per Regulation 39 of the VLP Regulations. Copy of FORM-G has been annexed.

31. It is again submitted that after distribution of entire proceed & payment of liquidation expenses all the bank accounts of the corporate person maintained with Punjab National Bank, A.T Road Guwahati erstwhile United Bank of India have been closed by the Liquidator and necessary bank closer certificate has been obtained. Copy of closure certificate issued by Bank has been annexed.

32. Again, the Auditors report for the year ended 31.03.2021 states that the company does not have any pending litigations which would impact its financial position, proper

books of accounts as per law have been maintained, and the company did not have any liability for which there were any foreseeable material losses. Copy of Audit report for the year ended 31.03.2021 has been annexed.

33. The following reliefs in this instant application have been prayed for by the Liquidator:

- i. The Applicant Guwahati Real Estate limited (in Voluntary Liquidation) may kindly be ordered to be dissolved.
- ii. To issue necessary direction to the ROC to change the status of Corporate person from under liquidation to dissolved.
- iii. Pass such other order/ directions as this Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.

34. As per the order dated 21.09.2021 of this Tribunal, the following submissions have been made by Mr. U.K Sahoo, ROC, NER Guwahati:

- 34.1 Guwahati Real Estate Limited (In Members Voluntary winding Up) a company limited by shares has incorporated on 29.11.2005 and its registered address is at 2nd Floor, Shine Towers, Arya Chowk, S.J Road, Rehabari, Guwahati-781008.
- 34.2 As per the MCA master date the Company (In Members Voluntary Winding Up) has filed financial statements up to 31.03.2018 and its complaint status is "Active compliant". The company's authorized share capital is Rs. 10 lakhs and paid up capital is Rs. 5,90,000.00.
- 34.3 This application has been filed for dissolution of the company (in Voluntary liquidation). As per the available records of the office O/o the Director General of Corporate Affairs, New Delhi on 30.10.2019 forwarded a letter of SEBI along with a complaint of Shri. Santanu Borthakur, Guwahati against the company. Since the company is under liquidation and the Liquidator has been appointed to look into the affairs

of the Company, ROC Guwahati office has forwarded the complaint to the Liquidator.

34.4 The Liquidator has informed that the Complainant has failed to submit his claim against the company in due time. The Liquidator's reply forwarded to the office of the Director General of Corporate Affairs, New Delhi and finally this office has closed the said complaint. **Apart from this, no other complaint has been received to the office.**

34.5 As per Form G submitted along with the dissolution application, the Liquidator of the subject company has opened Corporate Liquidation Account in PNB, Guwahati and transferred the fund of Rs. 9,09,596.00 (Rupees Nine Lakhs Nine Thousand Five Hundred Ninety Six Only) which is not legally valid. The undistributed amount should be transferred to IBBI- Corporate Liquidation Account, PNB, Barakhamba Road Branch, New Delhi as mentioned under para 4 of this report.

34.6 It has been prayed by the RoC, NER, Guwahati, that direction may be given to the Company Liquidator to transfer the unclaimed amount of Rs. 9,09,596.00 (Rupees Nine Lakhs Nine Thousand Five Hundred and Ninety Six only) to the IBBI- Corporate Liquidation Account, PNB, Barakhamba Road Branch, New Delhi.

35. In pursuance to the order dated 01.10.2021 of this Bench, Mr. Amit Pareek, appointed as the Voluntary Liquidator has submitted his response dated 07.10.2021 to the Report of the ROC. In the said response the Voluntary Liquidator has submitted that: following observations:

35.1 The content of the Para 4 of the Report mentions the applicability of IBBI circular No. **IBBI/VL/028/2020 dated 09.01.2021** & regulation 46 in relation for the deposit of unclaimed amount of Rs. 9,09,596/- (Rupees Nine Lakhs Nine Thousand Five Hundred and Ninety Six only) as "*Deposit of unclaimed dividends and/or undistributed proceeds of liquidation process in accordance with regulation 46 of the*

Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.”

- 35.2 The supra circular is applicable for Liquidation Process **not for Voluntary Liquidation Process**. It is submitted that the correct circular for Voluntary Liquidation is Circular No. **IBBI/VL/028/2020** dated 20.01.2020 and the same is also mentioned in page no. 32 of application filed u/s 59 of IBC, 2016 with NCLT Guwahati Bench. Accordingly, the unclaimed amount of Rs. 9,09,596 (Rupees Nine Lakhs Nine Thousand Five Hundred and Ninety Six only) is duly deposited in account as mentioned under in IBBI circular dated 20th January, 2020 **Copy of circular dated 20.01.2020 has been annexed.**

ORDER

36. Heard both the sides and perused the documents submitted and submissions made. It is observed that:

- 36.1 The Applicant Company is having no creditors, i.e. either secured creditors or unsecured creditors. The Company has duly passed necessary Special Resolution in its Extra-Ordinary General Meeting on 14.02.2019 by confirming the decision of its Board of Directors by proposing its Voluntary Liquidation. Further, in Extra-Ordinary General Meeting a Resolution was passed to appoint a Liquidator for such purposes. Thus, it appointed Mr. Om Prakash Rathi, the Insolvency Professional as Liquidator and after his demise, through Special Resolution passed in its Extra-Ordinary General Meeting on 26.07.2019, appointed Mr. Amit Pareek, the Insolvency Professional as Liquidator.
- 36.2 The Liquidator has filed copies of paper publication and also copy of public announcements. The Liquidator has duly complied with by taking necessary steps of liquidation process.

- 36.3 The liquidator has submitted the Final Report along with FORM-G, to Insolvency and Bankruptcy Board of India through e-mail dated 09.03.2021 and through registered post, dated 12.03.2021 stating that the liquidation process has been conducted, investment in the shares of ICE private limited disposed of/distributed and unclaimed shareholders share has been transferred to IBBI-Corporate Voluntary Liquidation Account. It also stated that all the debts of the Company have been discharged to the satisfaction of the creditors and no litigation is pending against the Corporate Person. The said Final report also filed with Registrar of Companies in e-FORM GNL-2 vide SRN T08626772 dated 13.03.2021.
- 36.4 The Liquidator has transferred the share of proceeds as well as respective balance proceeds of security deposit of three numbers of shareholders and one security deposit of member (who have neither submitted their claim nor were traceable) to IBBI-Corporate Voluntary Liquidation Account on 01.03.2021 and 10.03.2021 as per Circular no. IBBI/VL/028/2020 dated 20th January, 2020, details of which are provided in FORM-G as per Regulation 39 of the VLP Regulations.
- 36.5 The Liquidator also obtained necessary bank closer certificate, by closing all the bank accounts of the corporate person maintained with Punjab National Bank, A.T Road Guwahati erstwhile United Bank of India, after distribution of entire proceed & payment of liquidation expenses.
- 36.6 The company does not have any pending litigations which would impact its financial position, proper books of accounts as per law have been maintained, and the company did not have any liability for which there were any foreseeable material losses.
- 36.7 The Company is not involved in any kind of business activities, wherein the public interest at large is involved or it is going to be affected adversely in case such dissolution of the Company is ordered.

37. Considering the above facts, documents submitted, submissions made, We are of the considered view that the present petition should be allowed. Consequently, this Adjudicating Authority in exercise of power conferred under Section 59 (8) of the Insolvency and Bankruptcy Code 2016, the Applicant Company i.e., "M/s. Guwahati Real Estate Limited" is ordered to be dissolved with effect from the date of this Order i.e. 30.11.2021.

38. The Liquidator is directed to communicate a copy of this order to the respondent i.e. Registrar of Companies, NER, Guwahati, including Insolvency and Bankruptcy Board of India (IBBI) and other concerned statutory authorities, wherein the Applicant Company was registered and its registered office was situated. Such communication should be made by the Liquidator within fourteen (14) days from the date of receipt of authentic copy of this order.

39. The Registry is directed to communicate a copy of this order to the Registrar of Companies, NER, Guwahati, and Insolvency and Bankruptcy Board of India (IBBI)

40. Accordingly, the instant Company Petition CP. (IB) No. 17/GB/2021 is allowed and stands disposed of.

Sd/-
(PRASANTA KUMAR MOHANTY)
MEMBER (T) &
ADJUDICATING AUTHORITY
//R.M//

Sd/-
(H.V SUBBA RAO)
MEMBER (J) &
ADJUDICATING AUTHORITY