

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

CP(IB) 383 of 2020

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.02.2021

Name of the Company: Chetan B Patel Liquidator of Precon Pvt Ltd
V/s
ROC Gujarat

Section: 59 r.w 38 of IBC

ORDER

The case is fixed for pronouncement of order.

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


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 3rd day of February, 2021

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. 1**

CP(IB) 383/59/NCLT/AHM/2020

[Under Section 59 of Insolvency & Bankruptcy Code, 2016 and Regulation 38 of IBBI (Voluntary Liquidation Process Regulations, 2017)]

Through

Chetan B. Patel

Liquidator of,
Precon Private Limited.
registered office at:
C/o. Hiralal K. Modi
Parsiwad Ankleshwar,
Gujarat-393001

.....**Petitioner**

Order Reserved on 01.02.2021
Order pronounced on 03.02.2021

Coram: MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Liquidator Mr. Chetan B. Patel appeared in person.

ORDER

[Per: VIRENDRA KUMAR GUPTA (T)]

1. The present Company Petition is filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred as IB Code) r.w Regulation 38 of

the IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator, Mr. Chetan B. Patel, (Insolvency Professional) on behalf of the Corporate Person “ **Precon Private Limited,**” and has prayed for dissolution of the Petitioner Company.

2. The facts in brief are that :

- i. The Company was incorporated on 19th January 1963 under the provisions of the Companies Act, 1956 with the object of manufacturing RCC spun pipes, steel hump pipes, precast and cast-in-situ and etc. The Director of the Company who was actively managed affairs of the Company died few years back and since then the Company is inactive, consequently Board of Directors decided to liquidate the asset of the Company through Voluntary liquidation as per Insolvency & Bankruptcy Code, 2016. Thus, it does not serve any fruitful purpose to maintain the status of the Corporate person. The Directors of the Company felt that there is no alternative

but to put Corporate person into Voluntary Liquidation, realize the assets thereof and distribute the proceeds to the Shareholders/ members.

- ii. The Directors of the Company had filed Declaration of Solvency on 25th February, 2020 through E-Form GNL 2 with the MCA.
- iii. The Board of Directors in their EOGM held on 18th February, 2020 passed a Special Resolution required under Section 59 of the Code r.w. IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company Voluntarily and also appoint Mr. Chetan B. Patel, Insolvency Professional to act as Liquidator of the Company.
- iv. The Liquidator has made a public announcement of commencement of Liquidation in Form A in the "**Western Times**" in English & Gujarati Edition on 23rd February, 2020 respectively, inviting for the submission of claims dues to Precon Private Ltd., from its

Stakeholders on or before 19th March,2020.

The aforesaid public announcement was sent to the ROC and the IBBI.

- v. It is also submitted that the Resolution passed by Directors in their EOGM of the Company for the commencement of liquidation, the appointment of liquidator and the public announcement made in newspaper has been filed with the ROC in Form MGT-14 and Form GNL-2.
- vi. It is further noted that in response to the above stated public announcement the Liquidator did not receive any claims from the Operational Creditors, Financial Creditors, workmen, employees and other Stakeholders.
- vii. The Petitioner had opened a separate Bank Account in the name of the Company in the name of “ Precon Private Limited in Voluntary Liquidation” with the Mehsana Urban Co.op. Bank Ltd. for realization and payment to the shareholders/members. The liquidator has

closed the said liquidation account after discharging all its liabilities including payment of tax, liquidation cost and distribution of proceeds to the shareholders of the Company. The Company is having latest statement of Assets and Liabilities provided by the Chartered Accountant of the Company, the Company did not have any assets except Bank Balance of Rs. 1,32, 10,964/- and cash deposit of Rs. 3,232/- Totalling to Rs. 1,32,14,196/- This amount has been realised and have been distributed to the members of the Company after meet out all the expenses of the liquidation process claims filed before the Liquidator.

- viii. The Liquidator has obtained 'No Dues' Certificate from the Income Tax Authorities and there were no other Statutory or Govt. or Regulatory Authorities with whom the Petitioner Company was registered, hence, 'No dues' or 'No objection' is not required from any such Authorities.



ix. The Petitioner Company does not have any asset that was required to be sold. All the assets on the commencement of the Voluntary liquidation process was in the nature of cash or cash equivalents.

3. The Voluntary Liquidation process has been completed as per the applicable statutory provisions of the Code and the Regulations and final report has been submitted to the ROC & IBBI 1st October, 2020.

4. Hence, this Petition is filed by the Liquidator seeking directions for the dissolution of the Petitioner Company.

5. We have heard the submission of the Liquidator and have gone through the material available on record. It goes to show that the Company has been completely wound up, and its assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its shareholders/ creditors or such dissolution is contrary to the provisions of law.

6. Hence, by considering above facts and circumstance of the case, we find that the present petition deserves to be allowed in terms of its prayer clause.
7. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 of the Insolvency & Bankruptcy Code, 2016, orders and direct that the Company **Precon Private Limited, shall stands dissolved from the date of this order.**
8. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within stipulated period of 14 days from the date of receipt of an authentic copy of this order.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Signed on this day 3rd February, 2021

vc