



IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No304
CP(IB)/88(AHM)2022

Proceedings under Section 59 IBC r.w Reg 38 of IBBI, 2017

IN THE MATTER OF:

Umesh Ved Liquidator of Laxmi Edifice Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 06/06/2023

Coram:

Mr. Deep Chandra Joshi, Hon'ble Member(J)
Mr. Ajai Das Mehrotra, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.
The order is pronounced in open Court vide separate sheet.

SD/-

SD/-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

**DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT -II**

CP (IB) No. 88 / 59 / NCLT / AHM / 2022

[Under Section 59 r.w. regulation 38 of Insolvency & Bankruptcy Board of India
(Voluntary Liquidation Process) Regulations, 2017]

In the matter of :

**Mr. Umesh Ved, Liquidator of
Laxmi Edifice Private Limited
(In Liquidation)**

Order Pronounced on : 06.06.2023

**Coram: DEEP CHANDRA JOSHI, HON'BLE MEMBER (J)
AJAI DAS MEHROTRA, HON'BLE MEMBER (T)**

MEMO OF PARTIES

Mr. Umesh Ved, Liquidator of
M/s Laxmi Edifice Private Limited
(CIN: U45201GJ2010PTC059577)
2283/B-02 Floor – SER No. 3630
Khadayta Ni Khadaki
Raipur Chakla
Ahmedabad, Gujarat State -380001

.....

Applicant

Appearance:

Mr. Hitesh Buch, PCS for the Liquidator
Mr. Umesh Ved, Liquidator for the Laxmi Edifice Pvt. Ltd.
Proxy Ms. Pankti Shah, Advocate for the Income Tax Department

ORDER

1. The present Company Application is filed Under Section 59 r.w. regulation 38 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator Mr. Umesh Ved seeking the order of dissolution of the Corporate Person, i.e., M/s Laxmi Edifice Private Limited.
2. The registered office of the Corporate Person is 2283/B-02 Floor, SER No. 3630, Khadayta I Khadaki, Raipur Chakla, Ahmedabad, Gujarat-380001. Hence, the present application is within the jurisdiction of this Adjudicating Authority. The application is being filed within the time limit laid down in the Insolvency and Bankruptcy Code, 2016 read with the relevant Regulations in Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other relevant provisions.

3. It is submitted by the applicant that the Corporate debtor company was incorporated on 15.02.2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat.
4. The authorized share capital of the Company is Rs. 2,00,00,000/- (Rupees Two crores only) divided into 20,00,000/- (Twenty lacs) equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs.1,91,00,000/- divided into 19,10,100 equity shares of Rs. 10/- each.
5. The Company was formed with the object to carry on the business of real estate and construction works. It is submitted that the Company was not doing any business activities for the last six months. The Board of Directors of the Company was of the opinion that in view of the non-availability of business prospects, and long term financial resources it is not financially viable to carry on the business activities. Thus, the Directors of the Company in their Board meeting held on 1st September, 2020 resolved to voluntarily liquidate the Company. It was also resolved to appoint and authorise the Applicant to act as a Liquidator. A Copy of the Board Resolution is annexed with the application.

6. The Form GNL-2 for declaration of solvency was filed with the Ministry of Corporate Affairs vide SRN R53294948 on 4th September, 2020. A certified copy of the E- Form No. GNL-2 and Challan alongwith the Board Resolution, Declaration of Solvency and Audited statement is annexed with the application respectively.
7. The corporate person has passed resolution at the Annual General Meeting of the members of the Company held on 28th September, 2020, to liquidate the affairs of the Company and also appointed Mr. Umesh Ved, the Insolvency Professional to act as liquidator of the company for the purpose of the voluntary liquidation of the affairs of the company. The certified copy of the Resolution passed at the said Annual General Meeting and attendance Register are annexed with the application.
8. The corporate person notified the Registrar of Companies and the Insolvency and Bankruptcy Board of India about the resolution to liquidate the corporate person on 28th September, 2020 & 30th September, 2020 respectively. A copy of the E Form No. GNL-2 about the notice of appointment of Liquidator has been uploaded on the portal of MCA vide SRN R63039747 which is annexed with the application.

9. The Liquidator made a public announcement of commencement 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 English in “Indian Express” and in Gujarati in “Financial Express” on 30th September, 2020, to call upon the Stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e. 27/10/2020 and the copy of public announcement was send to IBBI with request to place it on its website and same was published on website of IBBI.
10. The liquidator had submitted Preliminary Report on 2nd November, 2020 to the shareholders of the Corporate Person within prescribed time limit of 45 days from the liquidation commencement date i.e. 28/09/2020. As per the Preliminary report the Company has no fixed assets as on the date of liquidation except the following :
- Cash & Cash Equivalentents Rs. 3,35,148/-
 - Bank Balance other than above Rs. 16,026/-
 - Loan & Advances rs. 76,34,323/-
 - Investment other than marketable securities Rs. 28,14,038/-
 - TDS receivable for the year of 2015-16 Rs. 29,482/-

The Company has following liabilities as on the date of liquidation

- Trade Accounts Rs. 10,00,100/-
- Other liabilities Rs. 3,50,000/-

It is further stated in the report that liquidator does not intend to make any further inquiry into any matter relating to the promotion, formation or failure of the Corporate person in the conduct of the business thereof.

11. The Liquidator intimated about his appointment to ROC and IBBI through letter dated 28th September, 2020 and to the Income Tax Department through letter dated 01.10.2020 & copies of intimation to respective authorities are annexed with the application.
12. As per Regulation 34(1) of IBBI Regulations, the Liquidator opened a bank account in the name of “ **M/s. Laxmi Edifice Private Limited in Voluntary Liquidation**” with Union Bank of India bearing no. 0510101007287868 situated at C. G. Road, Ahmedabad on 01.11.2020 for realization of all moneys and for payment to the members. The Corporate Person did not receive any claims as there are no stakeholders other than the equity shareholders. Incompliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy

Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above mentioned Liquidation account. Subsequent to making payment to the members of the Company, the liquidator has closed the Bank Account. Copy of the bank statement showing distribution to shareholders is annexed with the application. Copy of the closure of Bank account annexed with application.

13. During the course of hearing on 24.04.2023, the counsel appearing for the Income Tax Department informed that thier report has been filed and they have no objection to the voluntary liquidation of the corporate person. PCS appearing for the liquidator informed that no report/reply is received from the RoC.

14. As per provision of Section 59(3)(c) of the IBC, 2016, the Board of Directors passed a Resolution to voluntarily liquidate the Corporate Person and to appoint Mr. Umesh Ved (Registration No. IBBI/IPA-

002/IPN-00136/2017-18/10376) an Insolvency Professional, to act as the Liquidator vide resolution dated 1st September, 2020.

15. It is submitted that in compliance with the provisions of Regulation 38 of the Liquidation Regulation, 2017, the liquidator prepared a final report and submitted to the Registrar of Companies on 9th March, 2022 and E-Form GNL-2 on 10th March, 2022 vide SRN T85663284 and sent to the IBBI through speed post on 11th March, 2022. As per the sale statement of the final report the debt of the Corporate person has been discharged to the satisfaction of the creditors. No litigation is pending against the Corporate Person. At present company is not having any business operations and has also no assets which are required to be sold. This application is filed for passing the order of dissolution.

16. We have heard the Learned PCS for the Corporate Person and perused the material available on record. It is noted that the Board of Directors of the Corporate Person has taken a conscious decision for closing down the Corporate Person because the shareholders of the Corporate Person do not want to continue with the business. Hence, the Board of Directors vide its Annual General Meeting dated 28th September,

2020 passed a Resolution to voluntarily liquidate the Company and to appoint Mr. Umesh Ved as liquidator.

17. It also appears that the liquidator, after his appointment, has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person -Applicant. It also appears that the realized amount has been duly distributed between the shareholders as per their claims. Since there are no Creditors in the Corporate Person, no claims are received. It also appears that no objection is received from any person opposing the proposed voluntary liquidation either from the side of the shareholders or from creditors nor any adverse comment is received from the public at large against such liquidation. It is also evident that the proposed liquidation is duly communicated to the Registrar of Companies, Gujarat by filing Form MGT-14 and GNL-2 and that same is also reported to have been approved. After distributing the proceeds of the Corporate Person, the liquidator filed its final report wherein it is clearly stated that nothing remains to be realized in the Corporate Person.

18. By taking into consideration, the above stated facts and circumstances, the present application deserves to be allowed for the proposed dissolution of the Corporate Person. Hence, we pass the following order:

ORDER

- I.** This Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the IBC, 2016 orders that the Corporate Person (Applicant Company) “M/s Laxmi Edifice Private Limited” (CIN: U45201GJ2010PTC059577) shall stand dissolved from the date of this order.

- II.** The liquidator is directed to communicate a copy of this order to the Respondent i.e., Registrar of Companies (Gujarat-Dadra and Nagar Haveli), wherein the registered office of the company is situated. Further, a copy of this order also be communicated to the IBBI, New Delhi and other Statutory Authorities for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of this order.

- III.** The registry is also directed to communicate a copy of this order



to the Registrar of Companies (Gujarat-Dadra and Nagar Haveli) as well as to the IBBI.

Accordingly, the present application i.e., CP(IB)/88/(AHM)/2022 stands allowed and disposed of.

SD/-

**Ajai Das Mehrotra
Member(Technical)**

SD/-

**Deep Chandra Joshi
Member (Judicial)**