IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP (IB) 2049/MB/C-II/2018

Under Section 59 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 38 (3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

In the matter of:
Cupid Annabis Jewellery Private Limited through its Liquidator Mr Anil Seetaram Vaidya
........Applicant/Liquidator

Order Delivered on: 20.03.2020

Coram:

Smt. Suchitra Kanuparthi	:	Hon'ble Member (Judicial)
Mr. Chandra Bhan Singh	:	Hon'ble Member (Technical)

Appearances:

For the Liquidator	:	Anil Seetaram Vaidya

Per: Chandra Bhan Singh, Member (Technical)

ORDER

1. The Applicant/Liquidator viz. Mr. Anil Seetaram Vaidya (hereinafter as **Liquidator**) has moved this Application u/s. 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter as **Code**) r.w. Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter as **IBBI Regulations**) for Dissolution of Corporate Person viz. '**Cupid Annibis Jewellery Private Limited**' **[CIN: U51398MH2003PTC142703]** (hereinafter as **Corporate Person**) on 7th June, 2018 to this Bench.

2. The Corporate Person was incorporated on 16.10.2003, the Registered Office 24/43 Zaveri Bazaar, Shaikh Memon Street, Zaveri Bazar Mumbai - 400002. The Corporate Person was incorporated to carry on its business of designing, manufacturing, selling, importing, exporting, dealing with wholesale or retail, cutting and polishing of precious and semiprecious stones, gems, gold , color stones and jewellery.. The Company is not carrying on any business since the closure of Financial Year ending 2014-2015, the Company at its extra ordinary general meeting held on 03.07.2017 had unanimously approved to voluntarily liquidate and dissolve the Company.

3. The Directors of the Corporate Person have furnished a Declaration as per Section 59 (3)(a) of the Code on 6th June, 2017 stating therein 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 Debts in full from the proceeds of assets in the voluntary liquidation. It is also stated that, the Corporate Person is not being liquidated to defraud any person.

4. The Applicant enclosed the Audited Financial Statements for the previous two Financial Years 2015-16 and 2016-17 as provided under Section 59(3)(b)(i) of the Code.

5. As per the provisions of the Section 59 (3)(c) of the Code, the members of the Corporate Person has passed a Special Resolution on 3rd July, 2017 in the Extra-Ordinary General Meeting to liquidate the Corporate Person and to appoint Mr Anil Seetaram Vaidya, the Applicant herein, as the Liquidator with the remuneration of Rs.30,000 /- plus applicable taxes exclusive of any other liquidation expenses at actuals, reimbursement of actual out of pocket expenses that maybe incurred in the process of liquidation, for performing job of liquidation of the Corporate Person.

6. The Corporate Person notified the Registrar of Companies, Mumbai on 04.07.2019 and the IBBI, New Delhi on 05.07.2017 about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 02.08.2017 about the voluntary liquidation of the Corporate Person.

7. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers one in English “Free Press Journal” and another in Marathi Newspaper “Navshakti” language on 07.7.2017, calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “IBBI Regulations”). The Liquidator submitted that no claims were received from any of the operational Creditors, Financial Creditors, Workmen and Employees. On the basis of claims filed by the stakeholders on 14.09.2017, the said list was forwarded to IBBI as per Regulation 30 of the Insolvency and Bankruptcy Board of India(Voluntary Liquidation Process) Regulations, 2017.

8. On the compliance of Regulation 34 of IBBI Regulations, the Liquidator states that the Liquidator has duly opened a Bank Account in the name of Cupid Annibis Jewellery Private Limited in Voluntary Liquidation with UCO Bank, Chowpaty Branch, Mumbai. The Liquidator filed Preliminary Report and Final report. The Liquidator further filed audited accounts of liquidation where the total estimated cost of Liquidation is 2,93,058/- and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

9. The auditor audited the accounts of Liquidation as required under Regulation 38 of IBBI Regulations. The Insolvency Resolution Professional filed final report stating that liquidation process has been completed by annexing Audited Accounts of

liquidation. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies, Mumbai and IBBI (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations).

10. Since the Corporate Person has no assets, the question of valuation of assets as per Regulation 32 of IBBI Regulations does not arise.

11. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are disposed of. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

12. Accordingly, this Company Petition is allowed.

Sd/-

CHANDRA BHAN SINGH
MEMBER (TECHNICAL)

Sd/-

SUCHITRA KANUPARTHI
MEMBER (JUDICIAL)

Dated: 20.03.2020