

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

C.P.(IB) 442MB/2022

Under Section 59 of IBC, 2016

In the matter of

M/s. PROPRIUM CAPITAL
ADVISORS (INDIA) PRIVATE
LIMITED

Office at 1 and 2 Floor, Kagalwala House,
Plot No. 175, Behind Meho House, CST
Road, Kalina, BKC, Mumbai,
Maharashtra - 400098, India.

.... Corporate Person

Shashikant Shravan Dhamne

.... Insolvency
Professional /Liquidator

Order delivered on: 05.04.2022

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Applicant: Adv. Prachi Wazalwar

Per: Anuradha Sanjay Bhatia, Member (Technical)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “Code”) by a Corporate Person, namely Proprium Capital Advisors (India) Private Limited through the Insolvency Professional, namely, Shashikant Shravan Dhamne for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person was incorporated on 13.12.2012, CIN No. U7 4999MH2012PTC238755., having Registered Office at 1 and 2 Floor, Kagalwala House, Plot No. 175, Behind Meho House, CST Road, Kalina, BKC, Mumbai, Maharashtra - 400098, India.

3. The Board of Directors of the Corporate Person by a Resolution dated 01.03.2021 decided to liquidate the company voluntarily. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 05.04.2021 as required under Section 59(3)(a) of the Code.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years 2018-2019 and 2019-2020 as provided under Section 59(3)(b)(i) of the Code.

5. On 27.03.2021 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Shashikant Shravan Dhamne, as the Liquidator, with a remuneration of Rs. 2,36,250/- exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes that may be incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code. 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.

6. The Directors, Mr. Jan Willem Adriaan De Geus, & Thomas Chun Kwan Wong, has affirmed on affidavit, declaring the solvency of the company. Therefore, it can be said that the company is not liquidated to defraud any person.

7. The Liquidator notified the Registrar of Companies, Mumbai on 05.04.2021 vide Form MGT-14 and IBBI, on 30.03.2021 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 08.04.2021 about the voluntary liquidation of the Corporate Person and as per the IBBI Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021 no objection certificate is required from the Income Tax Department.

8. The Liquidator made a public announcement on 27.03.2021, regarding the liquidation of the Corporate Person in two newspapers one

in English and another in vernacular language, 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 did not receive any claims in response to the public announcement.

9. The Liquidator further submits that the liquidator had changed a bank account name with the Standard Chartered Bank, Mumbai in the name and style of “Proprium Capital Advisors (India) Private Limited (in Voluntary winding up)” for purposes of depositing the receipts/realisations by the Liquidator of the Corporate Debtor and payments as per Section 53 of Insolvency and Bankruptcy Code, 2016. On completion of the Liquidation process the Liquidator made an application to duly close the Bank Account and, the bank issued Closure Certificate of the Bank Account stating that the said Bank Account has been duly closed with effect from 28.01.2022. The copy of bank account is annexed to the Petition.

10. The Liquidator submitted preliminary report on 12.05.2021, which stated details of the Capital Structure of the company, shareholding and estimated statement of Assets & Liabilities, the statement confirmed that the Balance with Bank is Rs. 20,608,719/-, Cash in Hand is Rs. 12,808/-, Sundry Debtors is Rs. 18,346,863/- and Other Current Assets is Rs. 23,74,893/- The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator filed final report dated 08.03.2022, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 10.03.2022 vide Form GNL-2 and IBBI on 09.03.2022 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

ORDER

12. 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 liquidated. 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 thereof. (Compliance of Section 59 (7-9) of the Code).

13. Accordingly, this Company Petition is allowed.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member (Judicial)