

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

C.P.(I.B) No.258/NCLT/AHM/2020

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 12.10.2020**

Name of the Company: Umesh Ved Liquidator of Raghvani Real
Estate Pvt Ltd
V/s
ROC Gujarat
Section 59 IBC r.w Reg. 38 of IBBI,2017

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.
2.

ORDER

PCS, Mr. Umesh Ved appeared on behalf of the Petitioner.

The order is pronounced in the open court vide separate sheet.



**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL**



**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 12th day of October, 2020

**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CP No.(IB) 258/59/NCLT/AHM/2020

[Under Section 59 and Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Raghvani Real Estate Pvt. Ltd. (In Liquidation)

Mr. Umesh Ved, Liquidator of Raghvani Real Estate Pvt. Ltd. (In Liquidation), having registered office at 7, 2nd Floor, Gitanjali Shopping Centre, Darpan Six Roads, Naranpura, Ahmedabad, Gujarat-380 009.

..... Applicant

Versus

Registrar of Companies
ROC Bhavan, Opp. Rupal Park
Nr. Ankur Bus Stand, Naranpura
Ahmedabad-380 013, Gujarat.

.....Respondent

Order delivered on 12th October, 2020.

Coram: Hon'ble Ms.Manorama Kumari, Member (J)

And

Hon'ble Mr.Chockalingam Thirunavukkarasu, Member (T).

Appearance:

Mr.Umesh Ved, PCS, for the Petitioner.

ORDER

[Per: Mr.Chockalingam Thirunavukkarasu, Member (T)]

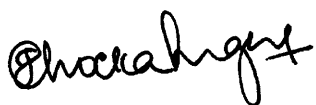
1. The present Company Petition is filed by the Liquidator, Mr. Umesh Ved, Practicing Company Secretary & Insolvency Professional, on





behalf of the Applicant Company "Raghvani Real Estate Private Limited" seeking voluntary liquidation of the Corporate Person and order for dissolution of the Corporate Person.

2. Brief facts of the present Company Petition which are necessary for disposal of the present Company Petition, are stated as under;
- i) The Applicant is "Raghvani Real Estate Private Limited" a Company incorporated on 5th December, 1995, with Registration No.028291, vide CIN No.U70109GJ1995PTC028291, having its Registered Office at 7, 2nd Floor, Gitanjali Shopping Centre, Darpan Six Road, Navrangpura, Ahmedabad, Gujarat.
 - ii) The main objects of the company are set out in the Sub Clause A of Clause III of the Memorandum of Association. Certified copy of Memorandum of Association is annexed with the present application as Annexure-B.
 - iii) The Authorized Share Capital of the Company is Rs.1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The Paid-up share capital of the Company is Rs.1,40,01,000 consisting of 14,00,100 Equity Share of Rs.10/- each. Copy of Audited Balance Sheet as on 31st March 2019 is enclosed with the present application as Annexure-C.
 - iv) The applicant has made such averments in the present application that the company was not doing any business activities for the least two financial years. Hence, the Board of Directors of the Company have considered the matter and were of such opinion to close down the company by way of Voluntary



Liquidation, because of non-availability of business prospect and long term financial resources for the company. It is not financially viable to carry on the business activities of the company. Accordingly, they have proposed for voluntary liquidation of the applicant company in their Board Meeting dated 18th December, 2019 and passed necessary Resolution for voluntary liquidation of the Company.

- v) As per Section 59 (3) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3(1) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 the Insolvency and Bankruptcy Code, 2016, the Directors of the Company have made necessary declaration in their board meeting held on 18th December, 2019 and Form GNL-2 for declaration of solvency was filed with the Ministry of Corporate Affairs, vide SRN R25311812 on 20th December, 2019. Copy of the E Form No. GNL-2 and challan along with the board Resolution, Declaration of Solvency and Audited Financial Statement has annexed with the present application as Annexure-D, Annexure-D1 and Annexure-D2 respectively.
- vi) It is further stated that the Corporate person has passed the necessary special resolution, as required under Section 59(3) of the Insolvency and Bankruptcy Code, 2016, at the Extra Ordinary General Meeting of the members of the Company held on Monday, 13th January, 2020, to liquidate the company voluntarily 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. A copy

of such special resolution of Extra-Ordinary General meeting and Attendance Register of Extra-Ordinary General Meeting have been annexed with the present application as Annexure-E and Annexure-F respectively.

- vii) Further stated that necessary E Form MGT-14 has been uploaded on the portal of MCA vide SRN: R30719637 on 20th January, 2020. Copy of Form MGT-14 & Challan is enclosed with the present application as Annexure-G.
- viii) It is further stated that 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 16th January, 2020. Copy of the same has been enclosed with the present application as Annexure-H & Annexure-H1.
- ix) It is further stated that copy of e-Form No.GNL-2 about Notice of appointment of Liquidator has been uploaded on the portal of Ministry of Corporate Affairs vide SRN R30721112 on 20th January, 2020, same is enclosed with the present application as Annexure-I.
- x) The Liquidator has made public announcement of commencement of liquidation in Form A in “Financial Express” (English) and “Financial Express” (Gujarati) on 17th January, 202. Copy of the same has been enclosed with the present application as Annexure-J. A copy of the Public announcement was simultaneously sent, through mail, on 16.01.2020 to the Insolvency and Bankruptcy Board of India (IBBI) with request to



place it on its website. Copy of the mail has been enclosed with the present application as Annexure-K.

- xii) It is further submitted that as per Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has submitted a Preliminary Report dated 20th February, 2020 to the Corporate Person. Copy of the preliminary report duly acknowledged has been annexed with the present application as Annexure-L.
- xiii) It is further submitted that the liquidator also opened a bank account in the name of the company with Corporation Bank, C.G. Road Branch, Ahmedabad, Gujarat with name and style "Raghvani Real Estate Private Limited in Voluntary Liquidation", for realization and payment to the members. A copy of the bank statement has been annexed with the present application as Annexure-M.
- xiii) It is further submitted the Liquidator duly informed to the Deputy Commissioner of Income Tax about the commencement of liquidation and appointment of liquidator. The liquidator has received No Objection Certificate from the Income Tax Department on 12th March, 2020. A copy of intimation given to the Income Tax Department and No Due Certificate is annexed with the present application as Annexure-N.
- xiv) It is further submitted that as on liquidation the only assets as per Balance Sheet was balance at Bank of Rs.3,77,20,798/- and cash in hand was Rs.1,46,109. The balance available was distributed amongst contributories at Rs.26.50 per share on



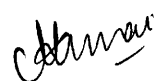


14,11,100 Equity Share as on 24th February, 2020 and Rs.0.20 per share on 14,00,100 Equity Share as on 16th March, 2020. A copy of distribution of asses is attached with the application as Annexure-O.

- xv) It is further averred that the Final Report was submitted to the Registrar of companies in form GNL-2 on 19.06.2020 and was also sent to Ministry of Corporate Affairs on 18.06.2020 vide SRN No.R42263467 and to the Insolvency and Bankruptcy Board of India on 19.06.2020, through mail. A copy of Final Report submitted with Registrar of Companies and the Insolvency and Bankruptcy Board of India is annexed with the present application as Annexure-P1 & Annexure-P2.
- xvi) It is further submitted that Form GNL-2 for Final Report filed with Ministry of Corporate Affairs on 18.06.2020 vide SRN: R42263467. A copy of Form GNL-2 along with its paid challan is attached with the present application as Annexure-P3.
3. For the aforesaid reasons, the applicant company through the Liquidator has prayed for an order to be passed by this Tribunal for dissolution of the applicant company.
4. We heard the submission of Mr. Umesh Ved, being Liquidator of the applicant company, considering the facts and circumstances of the present application. We have also gone through the contents of present petition and examined the merits thereof in conformity with the provisions of Section 59 of the IBC read with other Regulations.



5. A perusal of the material available on record, goes to shows that the Board of Directors of the Company has taken a conscious decision to close down the company due to non-availability of business prospects and non-availability of long term financial resources, thus, as per them, it would not be a wise decision to carry on the business activities of the company from the economic point of view. Therefore, Company's Board of Directors proposed to liquidate the company voluntarily by invoking the provisions of Section 59 of the IBC.
6. It is also made clear through the present petition that the Applicant Company is having no creditors, i.e. either secured creditor or unsecured creditor. Thus the company was having its own resources and net worth, which are already distributed / apportioned of among its shareholders. The company has duly passed necessary Special Resolution in its Extra Ordinary General Meeting (EOGM) on 13th January, 2020, by confirming the decision of its Board of Directors by proposing its Voluntary Liquidation. The EOGM further passed Resolution to appoint a Liquidator for such purposes. Thus, it appointed Shri Umesh Ved, the Practicing Company Secretary as Liquidator.
7. As per the material available on record, it is found that the Liquidator, after his appointment duly performed his duties and completed necessary formalities so as to complete process of liquidation, which are well narrated in the present petition and thereafter he sought an order from this Tribunal for dissolution of the applicant company.
8. Since there is no objection received from any angle opposing the voluntary liquidation of the company either from shareholders' side or




from secured and unsecured creditors side or any adverse comments from public at large against such proposed liquidation, despite a public announcement was made by the liquidator in the website of the Insolvency and Bankruptcy Board of India (IBBI). The proposed liquidation has been communicated to the Registrar of Companies, Gujarat, as per Form MGT-14 and Form GNL-2 which have been approved. Moreover, it is a matter of record that there is no representation from the side of the Central Government to the present petition despite proper notice issued and sufficient opportunities were given to the Registrar of Companies (ROC), Gujarat, Ahmedabad.

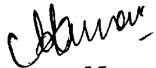
9. In addition to the above, on perusal of the record of the present case, it is evident that the company is found not involved in any kind of business activities, wherein the public interest at large is involved or it is going to be affected adversely in case such dissolution of the company is ordered.
10. The Liquidator has filed copies of paper publication and also copy of public announcement in Form-A. The Liquidator has duly complied with by taking necessary steps of liquidation process. He has stated that he opened an account in the name of Corporate Person with Corporation Bank for realization and payment to the members. He has also intimated to the Income Tax Department. He has also filed preliminary report shown as Annexure-L. He has also obtained No Objection Certificate from the Income Tax Department, 12th March, 2020 (Annexure-N). He has filed certificate of Auditor and also final report submitted to the Registrar of companies in form GNL-2 and was sent to IBBI through email.





11. Since nothing adverse is found from the material available on record in respect of opposing the proposed liquidation of the corporate person, the present application deserves to be allowed.
12. Therefore, by considering the above given facts of the present case in preceding paragraphs, the present petition is allowed. Consequently, this Adjudicating Authority in exercise of power conferred under Section 59 (8) of the Insolvency and Bankruptcy Code 2016, the Corporate Person (Applicant Company) "M/s. Raghvani Real Estate Pvt. Ltd." is ordered to be dissolved with effect from **12.10.2020**.
13. The Liquidator is directed to communicate a copy of this order to the respondent i.e. Registrar of Companies, Gujarat, 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.
14. The Registry is directed to communicate a copy of this order to the Registrar of Companies, Gujarat and to Insolvency and Bankruptcy Board of India (IBBI).
15. Accordingly, the present Company Petition stands disposed of.


Chockalingam Thirunavukkarasu
Adjudicating Authority &
Member (Technical)


Manorama Kumari
Adjudicating Authority &
Member (Judicial)