

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

Free of Cost Copy

108
19/02/2021

TP 96 of 2019 [CP (IB) 156 of 2019]

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

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
INDORE BENCH AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 05.02.2021

Name of the Company:

Parks Webtech Ltd
V/s
ROC, Gwalior MP

Section:

59 r.w 38 of IBC

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 5th day of February, 2021.

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

TP /MP/ 96 of 2019 [CP(IB) 156/59/NCLT/AHM/2019]

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

Through

Parks Webtech Limited

Through the Liquidator
Mr. Rakesh Chaturvedi
registered officer at:
10, Race Course Road,
Abhay Prashal, Indore-452001

.....**Petitioner**

Order Reserved on 04.02.2021
Order pronounced on 05.02.2021

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

Appearance:

Learned Counsel Mr. Arjun Seth appeared for the Petitioner.

ORDER

[Per: VIRENDRA KUMAR GUPTA (T)]



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 through the Liquidator, Mr.

Rakesh Chaturvedi, (Insolvency Professional) on behalf of the Corporate Person “ **M/s. Parks Webtech Limited,**” and has prayed for dissolution of the Petitioner Company.

2. The facts, in brief, are that the Company was incorporated on 31st March, 1995 under the provisions of the Companies Act, 1956 with an object as mentioned in Memorandum of Association in Clause III (A).

3. The Petitioner Company is not carrying any business from the preceding two years and not earning any profits except the income from investments. The Director(s) of the Company in their meeting dated 19th February, 2018 decided to windup the affairs of the Company voluntarily u/s 59 of the Insolvency & Bankruptcy Code, 2016, 2016 r.w. regulation issued by IBBI (Voluntary Liquidation Process) Regulations, 2017.



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4. The Directors of the Company had filed Declaration of Solvency on 20th February, 2018 through E-Form GNL 2 with the MCA.

5. It is submitted that the Board of Directors in their EOGM held on 24th February, 2018 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. Rakesh Chaturvedi, Insolvency Professional to act as Liquidator of the Company.

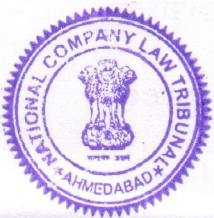
6. The Liquidator has made a public announcement of commencement of Liquidation in Form A in the "**Free Press**" in English edition & "**Choutha Sansar**" in Hindi edition on 24th February, 2018 respectively, inviting for the submission of claims dues to M/s. Parks Webtech Ltd., from its Stakeholders on or before 27th March, 2018. The aforesaid public announcement was sent to the ROC and the IBBI.



7. 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.

8. 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.

9. The Liquidator opened a Bank account in the name of "Parks Webtech Limited (in voluntary liquidation)" with Union Bank of India, Indore for realisation and payment to the creditors and members/stakeholders. The Company is having its 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. 3,18,061.00 and Cash on hand of Rs. 1,19,556.00,



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totalling to Rs. 4,37,617.00. Subsequent, to the payment to Stakeholders, the liquidator has closed the liquidation account on 30th November, 2018.

10. 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.

11. 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 21st December, 2018.

12. 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.



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

14. 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.

15. 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.



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 **M/s. Parks Webtech**

Limited, shall stands dissolved from the date of this order.

17. 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 5th February, 2021

vc

