

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CP(IB)-634/MB/2022

Under Section 59 of Insolvency and
Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of

Lazard India Private Limited
[CIN: U65990MH1984PTC034572]

...Petitioner Company

Order pronounced on: **25.07.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Liquidator : Mr. Amit Tungare, Adv.

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "I&B Code" or "Code") by a Corporate person, named **Lazard India Private Limited** through Mr. Sitansh A. Magia, the Liquidator, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00293/2017-18/10850, to seek

dissolution of the Corporate Debtor upon completion of voluntary liquidation proceedings under I&B Code. After completing the requisite formalities and procedure of liquidation as per law, the Corporate Debtor has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated on 16/11/1984 under the provisions of Companies Act, 1956 as Private Company Limited by shares with Registrar of Companies, Mumbai. The Capital Structure of the Corporate Person:

Particulars of Capital	Amount (Rs.)
Authorized Share Capital:	59,00,00,000
5,90,00,000 Redeemable Non- Cumulative Preference share of Rs.100/- each	26,00,00,000
Total Authorized Share Capital	85,00,00,000
Issued Share Capital:	59,00,00,000
5,90,00,000 Equity Shares of Rs.10 each	
Subscribed and Paid up Share Capital:	58,39,91,580
5,83,99,158 Equity Shares of Rs. 10 each	

3. The Registered office of the Company is situated at office, the A-404, Gauri Sadhana CHs Limited, Ratan Nagar, Dahisar East, Mumbai.
4. The Company, at present has three directors; Mr. James Victor Hansford (DIN: 06575270) Ms. Sharvari Ashok Murkute (DIN: 06616670) and Mr. Wouter Hian Lie Han (DIN: 06748392). It is submitted that the Company was engaged in rendering investment banking and advisory services to Corporates. In 2012, the company decided to wind up its operations.

Accordingly, the Company applied for cancellation of its registration as a category I Merchant Banker with SEBI physically on 6th December 2019 and cancelled it on 11th February 2020. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 19.08.2020 resolved to voluntarily liquidate the Company.

5. The Directors of the Company have declared through Affidavit dated 19.08.2020 and 20.08.2020 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the said affidavit, audited financial statements and records of business operations of the Company of pervious one financial year i.e. 2018-19. The details above have been filed by the Company with the Registrar of Companies in Form No. GNL-2- vide SRN No R67446724 on 16.10.2020.
6. The Members of the Company in their Extra Ordinary General Meeting held on 16.09.2020 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Sitansh Magia, Insolvency Professional, as liquidator, having registration No.: IBBI/IPA-002/IP-N00293/2017-18/10850, with a remuneration of Rs.5,00,000, plus taxes and actual out of pocket expenses as decided in the Extra-Ordinary General Meeting held on 16.09.2020, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.

7. The Liquidator made a public announcement 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 the Free Press Journal (Mumbai Edition, English newspaper) and in Navakal (Mumbai edition, Marathi newspaper) on 19.09.2020 inviting for the submission of claims due, to Lazard India Private Limited, by various Stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
8. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 SRN- R67446724 dated 16.10.2020 and Form GNL-2.
9. The Liquidator submitted that in view of the public announcement he has received four claims from the creditors and the same were verified by the Liquidator.
10. The Petitioner notified the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company vide email dated 18.09.2020
11. The Liquidator has intimated his appointment to The Assessing Officer, the Income Tax Department Circle 2(2)(1), Mumbai and also intimated that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.

12. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "LZD IND P T IN VOLUNTARY LDT", Account No. "030-651434-001" in Voluntary Liquidation" in HSBC Bank Ltd.
13. The current account bearing No. 030-651434-001 maintained with the HSBC Bank, Fort, Mumbai-400001 was changed to the liquidation bank account of the Company with effect from 01.02.2021 and other account maintained with the HDFC Bank bearing No. 02912320000787 was closed effective from 18.02.2021 by transfer of balance Rs.2,27,539.23 to the aforesaid liquidation account. The said Account was also closed on 29.04.2022.
14. The Liquidator has submitted his Preliminary Report through email dated 04.11.2020 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the Company was having Liabilities of estimated value of Rs.3,79,15,534/- as on 16.09.2020 as per Books of Accounts.
15. The copy of the final report dated 07.05.2022 of the Liquidator is annexed to the Petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

16. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
17. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
18. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
19. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-

Prabhat Kumar
Member (Technical)

SVR 25.07.2023

Sd/-

Kishore Vemulapalli
Member (Judicial)