

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

TP 95 of 2019 [CP(IB) 154 of 2019]

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)  
Hon'ble Mr. 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 24.06.2020

Name of the Company:

Pandit Holdings Pvt Ltd  
V/s  
ROC, Gwalior MP

Section:

Section 59 r.w 38 of Insolvency and Bankruptcy Code, 2016

**ORDER**

Learned Counsel Mr. Arjun sheth appeared for the Applicant.

The Order is pronounced in Open Court. Detail order is recorded vide separate sheet.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)  
24/6/2020

Dated this the 24th day of June, 2020.

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**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
INDORE BENCH AT AHMEDABAD  
COURT-1**

**C.P. (I.B.) No. 154/59(7)/NCLT/AHM/2019**

**In the matter of:**

**Pandit holdings Pvt Ltd.**

(CIN: U64120MP1990PTC005706)

Address:

10, Race Course Road, Abhay Parshal,  
Indore, Madhya Pradesh-45200

...Corporate Applicant

**Versus**

**Registrar of Companies,**

Sanjay Complex, 'A' Block, 3<sup>rd</sup> Floor.  
Jayendraganj, Gwalior  
Madhya Pradesh, -474009

.....Respondent

**Coram: Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)**

**Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**Order delivered on 24.06.2020**

**Appearance:**

Mr. Arjun Sheth, Mr. Kailash Pathak, Mr. Ketan M Parikh and  
Ms. Vidhi Thakkar, Learned Advocates for the Applicant.

None for the Respondent



**THROUGH VIDEO CONFENCING**

**ORDER**

**[Per: Mr. Virendra Kumar Gupta, Member (T)]**

1. The Applicant/Liquidator viz. Mr. Rakesh Chaturvedi (hereinafter as **Liquidator**) u/s. 59 (7) of Insolvency and Bankruptcy Code, 2016 (hereinafter as **Code**) read with 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. M/s. Pandit Holdings Pvt. Ltd (hereinafter as **Corporate Debtor.**) on 04.02.2019 to this Bench.
2. The Corporate Person was incorporated on 01.03.1990 at the registered office 10, Race Course Road Abhay Prashal, Indore-452001 Madhya Pradesh having the Authorised Share Capital of Rs. 15,00,000/- divided into 15,000 equity share of Rs.100/- each. The issued, subscribed and paid up share capital is Rs.1,00,000/- divided into 1,000 equity shares of Rs. 100/- each as per the Annual Return as at 31.03.2017.
3. The Corporate Person was incorporated to carry business with main object to capitalists, financiers, financial agents, broker, stock and share brokers or underwriters.

4. However, no business activity could be taken up. Accordingly, Board of Directors in their meeting held on 19.02.2018 decided to wound up the affairs of the company voluntarily under provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. In compliance with the provision of the Section 59(3) (c) of the Code, the members of the Corporate Person have passed a Special Resolution in EOGM dated 24.02.2018 for voluntary liquidation of the Company in accordance with section 59 of the Insolvency and Bankruptcy Code 2016 and Regulations made there in and appointment of Mr. Rakesh Chaturvedi as Liquidator of the Company in accordance with the IBC Code, 2016
5. The Directors of the Corporate Person have furnished a declaration as per Section 59(3) (a) of the Code on 21.02.2018, stating herein that they have made full enquiry into the affairs of the Corporate Person and formed the opinion that either the company has no debt or that will be able to pay its debts detailed in the application in full from the proceeds of assets to be sold in the voluntary liquidation.
6. As per the provisions of Section 59(4) of the Code, the Corporate Person had also intimated and published public notice to the Statutory Authorities like RoC, Gwalior, IBBI and Income Tax Department. No claims were received from any creditor or Income Tax Department.

Page 3 of 6

7. The Liquidator accordingly closed the bank accounts and distributed the funds in the manner as specified under Section 53 of IBC, 2016. Company's Liquidator has filed final report (copy placed at page no 114 to 117 of the paper book).
8. The Liquidator has also annexed the Balance Sheet as on 30.11.2018, as per the provisions of Section 59 (3) (b) of the Code. The Liquidator has also annexed the Liquidator's Receipt and Payment from, 24.03.2108 to 23.11.2018. As per this Statement Liabilities and Assets of the Corporate Person have been liquidated completely.
9. Learned Counsel Mr. Arjun Sheth appeared on behalf of the Applicant and narrated these facts. It was also pointed out that report of RoC had also been obtained. It was also submitted that no legal proceedings or other claims were pending before the Liquidator.
10. We have considered the submissions of the Learned Counsel Mr. Arjun Sheth for the Applicant. It is noted that Audited Financial Statements have been prepared for Financial Year ended on 31.03.2016 and 31.03.2017. Copies of the same have been placed on record. Provisional balance sheet and provisional Financial Statement for the period ended on 15.02.2018 is also on record. It is noted that the company was having long

term borrowings which were represented current investments in unquoted equity shares of approximately same value on as on 31.03.2016. However, the both these items have been squashed up/realised for period during financial year 31.03.17. Apart from there were no assets of the liabilities of any significant value in brought in the Report of ROC. In this no adverse observations/comments have been made. There are no unsecured or secured creditors nor do any Financial Institutions appear to have any claim as evident from the Financial Statement as on that date.

11. The requisite formalities as required under the provisions of IBC, 2016 r.w. IBBI (Voluntarily Liquidation Process) Regulations, 2017 have been complied with.
12. The Liquidator has dully realised the Assets of the Corporate Person and has dully distributed the money came from realisation among the Stakeholders.
13. That, as on date the Corporate Person does not have any assets or liabilities in its books. The affairs of the Corporate Person have totally become wound up and assets are been liquidated.
14. That, there are no statutory liabilities upon the Corporate Person and also there is no representation by any Statutory Authorities opposing this Application.

15. Hence, it is our conscious view that, the Corporate Person has voluntary liquidated itself as per the provisions laid down by the Code read with its relevant IBBI Regulations.
16. Accordingly, this Bench as per the provisions laid down u/s. 59(8), hereby order to dissolve the Corporate Person from the date of this order and direct the Liquidator to file the copy of this order with the Registrar of the Companies, Gwalior and the Insolvency and Bankruptcy Board of India (IBBI), New Delhi within 14 days with the receipt of certified copy of this order.
17. The Corporate Person is dissolved. Accordingly, Application bearing no CP (IB) No. 154/NCLT/AHM/2019 u/s. 59 r.w. 38 of IBC is allowed and the present petition stands disposed of.

*Virendra Kumar Gupta*  
24/6/2020

(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

*Madan B Gosavi*  
24/6/2020

(MADAN B GOSAVI)  
MEMBER (JUDICIAL)