

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

CP(IB)-321/MB/2021

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

Saurashtra Roadways Private Limited
[CIN: U60231MH2014PTC251841]

...Petitioner Company

Order pronounced on: **16.05.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Mr. Rigved Kalekar, Advocate.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 10.03.2021 by a Corporate person, named **Saurashtra Roadways Private Limited** through Mr. Subrata M. Maity, CA, Liquidator, an Insolvency Professional having registration no IBBI/IPA-001/IP-P00884/2017-18/11481, to seek dissolution of the Corporate Person consequent upon conclusion of voluntary

liquidation under IB Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 08.01.2014 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹100,000/-. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹100,000/-. The Registered office of the Company is situated at Floor 5, Plot 40, Sawala Chambers, Cawasaji Patel Road, Horniman Circle, Fort, Mumbai - 400001.
3. The Company, at present has two directors; Mr. Afzal Motorwala (DIN: 06536564) and Mr. Yusuf Motorwala (DIN: 06536772). It is submitted that the Company was not in operation since past few years and there was no plan to carry on operations due to non-availability of business prospects and long-term financial resources. Accordingly, the shareholders in their meeting held on 26.12.2019 resolved to voluntarily liquidate the Company.
4. All the Directors of the company have declared on Affidavit dated 20.12.2019 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 affidavit above, audited financial statements and records of business operations of the Company of pervious financial year viz. year ended 31.03.2020. The details above have been filed by the Company with

the Registrar of Companies in Form no GNL2- vide SRN No T07984040 on 09.03.2021.

5. The members of the Company in their Extra Ordinary General Meeting held on 26.12.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Subrata Maity, an Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-001/IP-P00884/2017-18/11481, for a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only) exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
6. 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 Asian Age (Mumbai Edition, English newspaper) and in Pudhari (Mumbai edition, Marathi newspaper) on 27.12.2019 inviting for the submission of claims due, to Saurashtra Roadways Private Limited, by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
7. 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 and Form GNL 2, which is annexed to the Company Petition.

8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders towards the advertisement published in the newspaper.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 8(1)(2), Aayakar Bhavan, Mumbai and also requested to notify the amount that would be sufficient to provide for any tax which is now, or is likely to become, payable by the Company. The Liquidator has also submitted the letter dated 02.03.2020 received from the Income Tax Officer confirming that company has no income tax demand outstanding.
11. 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 "Saurashtra Roadways Private Limited (In Liquidation)" in Bank of Baroda. The said Account was also closed on 06.07.2020.
12. The Liquidator has submitted his Final Report dated 25.07.2020 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that the company did not have any assets except current assets in

the form of cash and cash equivalents, bank balance; its books of accounts reflect that the company does not have any creditors; no litigation is pending against the company; tax returns for AY 2019-20 has been filed by the company and tax paid by the company; company has paid self assessment tax for AY 2019-20; and contains 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 via e-mail dated 03.02.2021.

13. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
14. On examining the submissions made by the Liquidator 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.
15. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. Saurashtra Roadways Private Limited is hereby **dissolved**.
16. 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.

17. Accordingly, C.P.(IB)-321/MB/2021 is **allowed** and **disposed** of.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

16.05.2023/pvs