

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

CP(IB) No. 230/KB/2023

An application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (voluntary Liquidation progress) Regulation, 2017 for dissolution of the Corporate Person

In the matter of:

Vinayak Viniyog Private Limited (in voluntary Liquidation),
(CIN:U51909WB1986PTC041655), having its Registered Office at 35 Ahiripukur Road 2nd
floor, Kolkata West Bengal-700019.

...Corporate Person

And

In the matter of:

FMCA Birendra Kumar Tripathi, Registration No IBBI/IPA-N003/IPA- ICAI-
N00229/2019-20/12679 Voluntary Liquidator of Vinayak Viniyog Private Limited having it
office at 60/2/1, Haripada Dutta lane golf view apartment, Flat No.7 Kolkata- 700033.

...Petitioner/Voluntary Liquidator

Date of pronouncement: 02/04/2024

Coram:

Smt. Bidisha Banerjee: Member (Judicial)

Shri D. Arvind: Member (Technical)

Appearances (through hybrid mode):

For the applicant: Ms. Tanvi Luhariwala, adv

For the Liquidator: Mr. Birendra Kumar Tripathi

ORDER

Per: D. Arvind, Member (Technical)

1. This court is convened through hybrid mode.
2. This is a company Petition filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016, (“Code”) by the Liquidator, **Mr. Birendra Kumar Tripathi (“Voluntary Liquidator/Applicant”)** on behalf of the Corporate Person, **Vinayak Viniyog Private Limited (“ corporate Person”)** for **dissolution of the Corporate Person through voluntary liquidation.**

History of the corporate Person

3. The corporate Person, Vinayak Viniyog Private Limited (CIN:U51909WB1986PTC041655), was Incorporated on 19/12/1986 under the Companies act, 1956, as a private limited company with The Registrar of Companies of West Bengal¹. The Registered Office of the Corporate Person is at 35 Ahiripukur road 2nd floor, Kolkata West Bengal-700019.
4. The Corporate Person is Incorporated with object of buy, sell, hire, let on hire, improve, deal with immovable properties. The Corporate Person has no other business except purchasing residential property and putting on rent.
5. The authorized share capital of the Corporate Person is Rs 7,00,000/- (Rs seven lakh only) and Paid up capital is 6,80,200/- (Rs Six hundred eighty thousand two hundred). The Corporate Person has two directors namely, Mr. Vikram Kamani [DIN:00061328] and Mr Prem Kamani [DIN:00061380].

Reason for voluntary Liquidation

6. It is submitted that the Corporate Person is engaged in giving the property on rent after purchasing residential properties. The Corporate Person has no other business activity.

¹ Annexure A at page 16 and 17 of C.P

7. Hence, the Board of Directors (“BoD”) of the Corporate Person has proposed to close down the business operations of the Corporate Person due to lack of funds . Pursuant to this, the BoD decided to wind up the affairs of the Corporate Person by way of Member’s Voluntary Winding Up prescribed under the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016 read with regulation 3 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“Liquidation Regulations”). The BoD of the Corporate Person, at its meeting held on **14 July 2023**² , resolved to liquidate the Corporate Person voluntarily.

Procedural Compliance

8. The BoD of the Corporate Person has filed a Declaration of Solvency³ dated **12 August 2023** as required under section 59(3)(a) of Insolvency and Bankruptcy Code, 2016 declaring that they have made a full inquiry into the affairs of the company and have formed an opinion that the company has no debt as on current date or that it will be able to pay its debts in full, from the proceeds of assets to be sold in the voluntary liquidation or that the company is not being liquidated to defraud any person in terms of section 59(3)(a) of Code.
9. Copies of Audited Financial Statements⁴ for Financial Years **2020-21** and **2021-22** along with record of business operations for last two years are also annexed. The above details have been filed in Form GNL-2⁵ with the Registrar of Companies, West Bengal vide **SRN AA4137507** dated **12 August 2023**.
10. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on **08 August 2023**⁶ passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint **Mr. Birendra Kumar Tripathi** [Registration No IBBI/IPA-N003/IPA- ICAI-N00229/2019-20/12679] as Liquidator.
11. The company do not have creditor therefore the company did not obtained valuation report form registered valuer for the purpose of declaration of solvency. But the

² Annexure E at page 114

³ Annexure B at page 38-38A

⁴ Annexure B at page 44-72

⁵ Annexure C at page 74-76

⁶ At page 114

company has sufficient fund to meet Liquidation costs. However, later on **16 august 2023**, the Liquidator engaged Mr. S.K Tarik Anowar, IBBI, registered valuer (registration no. IBBI/RV/01/2018/10285) for valuation of immovable property of the company and it was determined at Rs 77,03,000/- (Rs seventy seven lakh three thousand only) as per his valuation report⁷ dated **14 September 2023**.

12. The Liquidator made a public announcement⁸ of the commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in Business Standard in English and in Aajkal in Bengali on 10 August 2023 inviting the submission of claims due from the Corporate Person by various stakeholders. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI).
13. The Corporate Person notified the Registrar of Companies, West Bengal on **11 August 2023** by filing Form MGT-14⁹ about the passing of a Special Resolution to liquidate the Corporate Person.
14. In compliance with regulation 40 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account with ICICI Bank in the name “**Vinayak Viniyog Private Limited** (in voluntary liquidation)”.
15. The Liquidator has duly filed a Preliminary Report¹⁰ dated **11 September 2023**.
16. In compliance of section 178 of the Income Tax Act, 1961, on 24 August 2023 the Liquidator intimated income tax authority¹¹ about commencement of the Liquidation. The Liquidator made advance income tax of Rs 5630/- (Rs Five thousand six hundred thirty).
17. On **20 September 2023**, the Liquidator made distribution of immovable property of the company to their shareholder in their joint names in proportion of their shareholding by deed of conveyance registered with additional Registrar of assurances, West Bengal.
18. On **30 September 2023**, the Liquidator made final distribution of funds to the shareholder in proportion of their shareholding.

⁷ Annexure D at page 77-110

⁸ Annexure H at page 122-125

⁹ Annexure F at 117-120

¹⁰ Annexure K at page 129-130

¹¹ Annexure I at page 126

19. The Liquidator has obtained the audit certificate for receipt and payments pertaining to Liquidation of the company since the Liquidation commencement date till completion of Liquidation.
20. The Liquidator has also drawn Final Report¹² on **16 October 2023**, wherein it is submitted by the Liquidator that –
- a) the assets of the Corporate Person have been **disposed of**;
 - b) the debts of the Corporate Person have been discharged to the satisfactions of the creditors,
 - c) no litigation is pending against the Corporate Person.
 - d) after making various legal, statutory and non-statutory payments and after distribution of Funds to the shareholders of the of the company, there is no amount remaining in the Liquidation Bank Account.
21. On hearing the submissions made by the liquidator and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.
22. In view of the above facts and circumstances, there is no impediment in dissolving the Corporate Person and it is ordered accordingly.
23. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), West Bengal immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
24. The Company Petition bearing **CP (IB) No. 230/KB/2023** is **disposed of**.
25. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorised Representative for information and for taking necessary steps.

¹² Annexure N at page 134-148

26. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

27. File be consigned to the records.

D. Arvind

Bidisha Banerjee

Member (Technical)

Member (Judicial)

Order signed on the 2nd day of April 2024.

NKS(LRA)