

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2

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17h
26/03/2021

CP(IB)/14(AHM)2021

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 03.03.2021**

Name of the Company: Bhupendra Singh Narayan Singh Rajput
Liquidator of Savebux Enterprises Pvt Ltd
V/s
ROC Gujarat
Section 59 IBC,2016.

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

ORDER

(through video conferencing/physical)

Mr. Yuvraj Thakore, Advocate appeared on behalf of Petitioner.

The instant application is filed under section 59 of the IB Code for voluntary liquidation.

Heard the Petitioner at length.

Detailed order is passed separately.

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CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Manorama

MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 3rd day of March, 2021



BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD

C.P. No.(IB) 14 of 2021

[Under Section 59 and Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

M/s. Savebux Enterprises Private Limited

(In liquidation)

Through its liquidator,

Mr. Bhupendra Singh Narayan Singh Rajput,
A-309, ATMA House, Opp. Old RBI,
Ashram Road, Ahmedabad-380009

...Applicant

Versus

Registrar of Companies
ROC Bhavan, Opp. Rupal park
Nr. Ankur Bus Stand, Naranpura
Ahmedabad 380 013
Gujarat State

...Respondent

Order delivered on 03 March, 2021

Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)

Appearance: Mr. Yuvraj Thakore, Advocate for the Petitioner.

ORDER

1. The present Company Petition is filed by the Applicant Company viz., M/s. Savebux Enterprises Pvt. Ltd. seeking voluntary liquidation under Section 59 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IB Code").
2. Brief facts of the present Company Petition are stated as under;
 - i. The Applicant Company "M/s. Savebux Enterprises Pvt. Ltd." incorporated in India on 09.10.2017, vide CIN No. U24100GJ2017PTC099389, having its Registered Office at Lincon House, b/h Satyam Complex Science City Road, Sola Ahmedabad, Gujarat-380060.



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- ii. The Company was incorporate with the object of Non-Banking Financial Company (NBFC).
- iii. The Authorized Share Capital of the Applicant Company is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 Equity shares of Rs. 10/- (Rupees Ten) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh Only) equity shares of Rs.10/- (Rupees Ten) each.
- iv. The Memorandum and Articles of Association is marked as Annexure-A in the present petition (**from page No. 14-32**).
- v. It is stated in the application that the Board of Directors of the Company having considered the matter and were of such opinion to close down the Company by way of Voluntary Liquidation, because of non-availability of business prospect and no business operations. Accordingly, as per the requirement of statutory provisions of Section 59 of the IB Code, the declaration made by Directors along with audited Financial Statement of the Company for the F.Y. 2018-19 has also been filed with Registrar of Companies, Gujarat in form GNL-2 vide SRN R04979589 on 15.10.2019 and the same are marked as **Annexure-D** in the present petition (**Page no 50-73**).
- vi. It is further stated that, pursuant to the Board of Directors of the Company, vide its Extra-Ordinary General Meeting held on 16.01.2020, passed necessary Special Resolution [Required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017] to liquidate the Company voluntarily and thus appointed **Mr. Bhupendra Singh Narayan Singh Rajput**, an Insolvency Professional having registration No. **IBBI/IPA-001/IP-P00379/2017-18/10775** to act as liquidator of the Company. A copy of such Special Resolution of Extra-Ordinary General meeting



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has been annexed as **Annexure-E** with the present petition (**Page no.74-75**).

- vii. The Liquidator has made public announcement of commencement of liquidation in Form A of Schedule 1 in "**The Economic Times**" in English Newspaper and "**The Economic Times**" Gujarati Newspaper on 20.01.2020, inviting claims of stakeholders, if any, to be submitted within 30 days from the date of commencement of liquidation. A copy of the Public announcement was simultaneously sent to the Insolvency and Bankruptcy Board of India (IBBI) with request to place it on its website. Hence, the same was also published in the website of IBBI. It is further stated that upon the commencement of liquidation, to liquidate the Company Voluntarily and appointment of liquidator was duly informed to the Registrar of Companies, Gujarat, in Form MGT-14 and Form GNL-2, which are also annexed with the present petition. The MGT-14 and Form GNL-2 filed with the Registrar of Companies, Gujarat, has been approved and taken on record.
- viii. It is further submitted that liquidator informed to Income Tax Officer about the voluntary liquidation of the company and that he has been appointed as the liquidator in Savebux Enterprises Pvt. Ltd. and in his capacity as the Liquidator, liquidator has made compliances with Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- ix. It is further submitted that in compliance of the Regulation 8(1)(a) and 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted a Preliminary Report dated 27.02.2020 to the shareholders of the Applicant Company on 27.02.2020 within a prescribed time limit of 45 days from the liquidation commencement date i.e. 16.01.2020. The Applicant Company has received 11 (Eleven) claims amounting to Rs. 10,34,867/- (Rupees Ten Lakhs Thirty-Four Thousand

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Eighty Hundred and Sixty Seven Only). List of claimants along with their claims is annexed at **Annexure-J** and the list of shareholders is annexed at **Annexure-K**.

- x. It is further submitted that the liquidator opened a separate bank account in the name of "Savebux Enterprises Pvt. Ltd." - In Voluntary Liquidation" with Bank of India, Science City Road Branch, Ahmedabad for realization and payment to the members as per the statutory requirement of regulations. Further, the Liquidator has submitted its preliminary report to the Corporate Person on 13.02.2019, which is annexed within the present petition as **Annexure-J (Page No. 126-128)**.
- xi. It is further submitted that in compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and Section 53 of the Insolvency and Bankruptcy Code, 2016 the Liquidator distributed the proceeds from the realization of assets (Bank Balance Liquid Assets Only) involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the abovementioned liquidation account and subsequent to making payment to the member of the company, the Liquidator has closed the Bank account. A copy of Bank statement showing nil balance has been annexed as **Annexure-M**.
- xii. Further, a copy of final report showing the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 is also annexed with the present petition (**Page No. 103-112**). It is further averred that, the copy of final report was submitted to the Registrar of companies in form GNL-2 and was also sent to the IBBI through email and the same has been annexed with the present petition.



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3. For the aforesaid reasons, the Applicant Company has prayed for an order to be passed by this Tribunal for dissolution of the Applicant Company.

4. Heard the submissions, considering the facts and circumstances of the present application and examined the merits thereof in conformity with the provisions of Section 59 of the IBC read with other Regulations. For the sake convenience, the relevant provisions of Section 59 are being reproduced herein below:

"59. Voluntary liquidation of corporate persons

(1) *A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*

(2) *The voluntary liquidation of a corporate person under sub-section*

(3) *shall meet such conditions and procedural requirements as may be specified by the Board.*

(4) *Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a Company shall meet the following conditions, namely:—*

(a) *a declaration from majority of the directors of the Company verified by an affidavit stating that—*

(i) *they have made a full inquiry into the affairs of the Company and they have formed an opinion that either the Company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and*

(ii) *the Company is not being liquidated to defraud any person;*

(b) *the declaration under sub-clause (a) shall be accompanied with the following documents, namely:—*

(i) *audited financial statements and record of business operations of the Company for the previous two years or for the period since its incorporation, whichever is later;*

(ii) *a report of the valuation of the assets of the Company, if any prepared by a registered valuer;*



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(c) within four weeks of a declaration under sub-clause (a), there shall be—

(i) a special resolution of the members of the Company in a general meeting requiring the Company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or

(ii) a resolution of the members of the Company in a general meeting requiring the Company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the Company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator.

Provided that the Company owes any debt to any person, creditors representing two-thirds in value of the debt of the Company shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

(4) The Company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the Company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(5) Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a Company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-section (3).

(6) The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

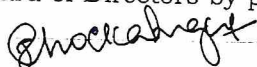
(7) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.


(8) The Adjudicating Authority shall on an application filed by the liquidator under sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(9) A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered."

5.

The Company has duly passed necessary Special Resolution in its Extra-Ordinary General Meeting on 16.01.2020 by confirming the decision of its Board of Directors by proposing its Voluntary Liquidation. Further, in



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Extra-Ordinary General Meeting a Resolution was passed to appoint a Liquidator for such purposes. Thus, **Mr. Bhupendra Singh Narayan Singh Rajput**, was appointed Insolvency Professional as Liquidator.

6. Since there is no objection received from any angle opposing the voluntary liquidation of the Company either from shareholders' side or from secured and unsecured creditors side or any adverse comments from public at large against such proposed liquidation, despite a public announcement was made by the liquidator in the website of the Insolvency and Bankruptcy Board of India (IBBI). The proposed liquidation has been communicated to the Registrar of Companies, Gujarat, as per Form MGT-14 and Form GNL-2 which have been approved. Moreover, it is a matter of record that there is no representation from the side of the Central Government to the present petition despite proper notice issued and sufficient opportunities were given to the office of Registrar of Companies (ROC), Gujarat, Ahmedabad.
7. In addition to the above, on perusal of the record of the present case, it is evident that the Company is found not involved in any kind of business activities, wherein the public interest at large is involved or it is going to be affected adversely in case such dissolution of the Company is ordered.
8. The Liquidator has filed copies of paper publication and also copy of public announcement in Form-A. The Liquidator has duly complied with by taking necessary steps of liquidation process. Liquidator has stated that he has opened a separate bank account with Bank of India, Science City Road Branch, Ahmedabad, Gujarat for realization and payment to the members as per the statutory requirement of regulations. Liquidator has also intimated to the Income Tax Department, however, no representation/objection is received from Income Tax Department. Liquidator has also filed preliminary report shown as **Annexure-I**. Liquidator has submitted final report to the Registrar of companies in



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form GNL-2 and sent the same to IBBI through email and by Registered Post and the same is marked as **Annexure-N**.

9. Since nothing adverse is found from the material available on record in respect of opposing the proposed liquidation of the corporate person, the present application deserves to be allowed.
10. Therefore, by considering the above given facts of the present case in preceding paragraphs, the present petition is allowed. Consequently, this Adjudicating Authority in exercise of power conferred under Section 59 (8) of the Insolvency and Bankruptcy Code 2016, the Corporate Person (Applicant Company) "M/s. Savebux Enterprises Pvt. Ltd." is ordered to be dissolved with effect from the date of this Order.
11. The Liquidator is directed to communicate a copy of this order to the respondent i.e. Registrar of Companies, Gujarat, including Insolvency and Bankruptcy Board of India (IBBI) and other concerned statutory authorities, wherein the Applicant Company was registered and its registered office was situated. Such communication should be made by the Liquidator within fourteen (14) days from the date of receipt of authentic copy of this order.
12. The Registry is directed to communicate a copy of this order to the Registrar of Companies, Gujarat and Insolvency and Bankruptcy Board of India (IBBI).
13. Accordingly, the instant Company Petition is allowed and stands disposed of.



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CHOCKALINGAM THIRUNAVUKKARASU
Adjudicating Authority
Member Technical

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MANORAMA KUMARI
Adjudicating Authority
Member Judicial

Certified to be True Copy of the Original

[Signature]
Deputy Registrar

NCLT, Ahmedabad Bench
Ahmedabad