IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V

CP (IB)/395 /MB/2024

Petition under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

Mr. Dilipkumar Natvarlal Jagad,
Liquidator of Portman Advisors Private Limited ..... Petitioner/ Liquidator

AND

In the matter of

PORTMAN ADVISORY PRIVATE LIMITED,
CIN: U70200MH2008FTC181290, and
C/o. Sushil Budhia Associates, 1103, Level 11, Universal Majestic, Ghatkopar-Mankhurd Link Road, Mumbai – 40004

.....Corporate Person

Order Delivered on: 07.08.2024

Coram:

Hon'ble Ms. Reeta Kohli, Member (Judicial)
Hon'ble Ms. Madhu Sinha, Member (Technical)

Appearances:

For the Petitioner: CA Nitin Gutka i/b ZADN & Associates, Practicing Chartered Accountants.

राष्ट्रीय कम्पनी विधी अधिकरण
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ORDER

1. This is a Company Petition is filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "IB Code") on 17th April, 2024 by **Corporate Person** namely Portman Advisors Private Limited ("the Company") through **Mr. Dilipkumar Natvarlal Jagad,** Liquidator, an Insolvency Professional, having IP registration No IBBI/IPA-001/IP-P 00233/2017-18/10462, seeking dissolution of the Corporate Person consequent upon conclusion of voluntary liquidation process under IB Code, 2016.

2. The Company has complied with requisite formalities and procedures of liquidation as per law and has filed this Petition for its dissolution under Section 59 of the IB Code.

3. The Company was incorporated on 18th April, 2008 with name of "Portman Real Estate India Private Limited" and the name of the Company was changed to "Portman Advisory Private Limited" with effect from 12th March 2013 with Corporate Identification Number (CIN): U70200MH2008FTC181290.

4. The Registered Office of the Company is situated at C/o. Sushil Budhia Associates, 1103, Level 11, Universal Majestic, Ghatkopar-Mankhurd Link Road, Mumbai – 400 043.

5. The Authorised Share Capital of the Company is Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakhs only) divided into 21,00,000 equity shares of Rs 10/- (Rupees. Ten only) each. The Paid-up Share Capital of the Company is Rs. 1,60,09,420/- (Rupees One Crore Sixty Lakhs Nine Thousand Four Hundred Twenty only) divided into 16,00,942 equity shares of Rupees 10/- (Rupees Ten only) each.

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6. The Company, has three Directors viz. Mr. Ambrish Kumar Baisiwala, (DIN: 02119102), Mr. Ankit Kothari (DIN: 08101765), and Mr. John Calvin Portman IV (DIN: 07886330).

7. The main object of the Company was to carry on the business activity to undertake, aid, promote and co-ordinate project feasibility studies, prepare schemes, project reports, market research and studies, extend technical assistance and services, arrange for technical and financial arrangements, provide management personnel and to act as agents or render assistance to any person including firm, association and company.

8. The Company belongs to Portman Group, USA. The Group is exiting business worldwide and would like to close business activity in India. The management of the Company has, after several deliberations, decided to voluntarily liquidate the Company.

9. In accordance with provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Regulation"), it is proposed to Voluntary Liquidation of the Company.

10. Mr. Ankit Kothari and Mr. Ambrish Kumar Baisiwala, and Mr. John Calvin Portman IV have vide their respective affidavit dated 3^{rd} February, 2023, and 18^{th} January, 2023 stated that they have made a full inquiry into the affairs of the Company and has formed the opinion that the Company will be able to pay its debt in full from the proceeds of assets in the voluntary liquidation and the company is not being liquidated to defraud any person and the company has made provision for preservation of its records after its dissolution and the audited financial statements for the Financial Year 2020-2021 and 2021-2022 and certified unaudited financial statements as on 31^{st} December, 2022 have been enclosed with the above declaration cum

affidavit annexed to Company Petition as per **Annexure B-1 to B-3 at page no. 56 to 117.**

11. The Board of the Directors of the Company in their meeting held on 9^{th} February, 2023 decided to liquidate the affairs of the Company voluntarily under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) subject to the approval of the shareholders of the Company.

12. The equity shareholders of the Company in their Extra Ordinary General Meeting (EGM) held on 22^{nd} February 2023 unanimously passed a special resolution required under Section 59 of the Code, read with the Voluntary Liquidation Regulations to liquidate the Corporate Person voluntarily and appointed Mr. Dilipkumar Natvarlal Jagad an Insolvency Professional, having IP registration No IBBI/IPA-001/IP-P 00233/2017-18/10462 to act as liquidator of the Company.

13. Thus, voluntary liquidation commencement date for the Company is 22^{nd} February, 2023.

14. The special resolution for the commencement of liquidation, Declaration of Solvency and appointment of liquidator was submitted and duly intimated to the Registrar of Companies, Mumbai in Form MGT -14 vide SRN-AA1471054 on 27^{th} February, 2023 which is annexed as Annexure F-1 with the Company Petition.

15. The liquidator made a public Announcement of commencement of liquidation, was published in Active Times (English Newspaper) and Mumbai Lakshwadeep (Regional Newspaper) on 25^{th} February 2023 seeking submission of the claim by the stakeholders, if any, before 24^{th} March 2023 pursuant to Regulation 14 of the Voluntary Liquidation Regulations annexed to Company Petition as per **Annexure E-1 & E-2 at page no. 135 & 136.**

16. The public Announcement and appointment of Liquidator for voluntary liquidation process was submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was placed on IBBI website on 25th February 2023.

17. The Petitioner has intimated to Assistant Commissioner of Income Tax, Ward 3(2)(1), Aayakar Bhavan, M. K. Road, Mumbai- 400 020 intimating of voluntary liquidation process and appointment of Liquidator on 15th June, 2023 through Speed Post as per track consignment no. EM161137420IN and upon the Nodal Authority in Income Tax Department, Principal Chief Commissioner of Income Tax, 3rd Floor, Aayakar Bhavan, M. K. Road, Mumbai- 400 020 on 20th June, 2024 as directed by this Hon'ble Tribunal vide its order dated 11th June, 2024. No objections / response has been received from the aforesaid authorities annexed to affidavit of service dated 22nd June, 2024, e-filed on 24th June, 2024 as per **Annexure B & C at page no. 9 to 16**.

18. The declaration of solvency by majority of Directors along with financial statements and record of business operations of the Corporate Person for the previous two years and the public announcement made in newspapers was submitted to the Registrar of Companies, Mumbai in form GNL-2 vide SRN AA2915614 on 15th June, 2023 annexed to Company Petition as per **Annexure G-1 & G-2 at page no. 146 to 150**.

19. The Petitioner stated that there was no debt outstanding on the commencement of liquidation hence no claims were received by the Petitioner.

20. The Company from the liquidation date has ceased to carry on business except for the beneficial winding up of its business and the Liquidator continued to hold assets/liabilities of the Company.

21. The Liquidator received claims from the one shareholder i.e. Portman Holdings India Development holding 16,00,842 equity shares of face value of Rupees 10 each, fully paid up (representing 99.99% of the issued, subscribed and paid share capital of the Company). No claim from any creditors were received as no debts were outstanding.

22. The Liquidator submitted its Preliminary Report and list of stakeholders to the Company on 4th April 2023 and to Registrar of Companies, Mumbai in form GNL-2 vide SRN AA4311992 on 22nd August, 2023 annexed to Company Petition as per **Annexure J-1 & J-2 at page no. 158 to 162**.

23. The Petitioner in accordance with Regulation 34 of the Voluntary Liquidation Regulations, tried to convert the existing bank account with HDFC Bank Limited to in the name of "PORTMAN ADVISORY PRIVATE LIMITED – in voluntary liquidation" but due to operational difficulties of the bank was not able to convert the existing account of HDFC Bank. The Liquidator opened another Voluntary Liquidation Account with Kotak Mahindra Bank Limited on 23rd November, 2023 in the name of PORTMAN ADVISORY PRIVATE LIMITED – in voluntary liquidation for realization and payment to the Members and Creditors.

24. The Liquidator transferred amount of Rs. 80,99,999.88/- (i.e..81,00,000/-) on 2nd February, 2024 to the equity shareholder of the Company viz. 'Portman Holdings India Development' towards satisfaction of their claim and distribution of proceeds in terms of Regulation 35 of the Voluntary Liquidation Regulations annexed to Company Petition as per **Annexure K-1 to K-3 at page no. 163 to 176**. Further, the liquidator deposited an amount of Rs. 506, attributable as "undistributed proceeds" into Corporate Voluntary Liquidation Account maintained by IBBI on 5th February, 2024 payable to the other equity shareholder viz JPC India LLC holding 100 shares did not

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submit a claim in terms of Regulation 39(5) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 annexed to Company Petition as per **Annexure L at page no. 177 to 179**.

25. The Liquidator conducted the meeting of contributories on 12th February 2024 for the approval of status report dated 5th February 2024 in compliance of Regulation 37 amended on 31st January, 2024.Further, the Liquidator submitted the minutes of the meeting of contributories along with status report to the Registrar of Companies, Mumbai in form GNL-2 on 13th February, 2024 vide SRN AA6840036 annexed to Company Petition as per **Annexure M-1 to M-4 at page no. 182 to 193.**

26. The Liquidator submitted the Final Report showing the realization and payment to Members of the Company, containing relevant details as required along with Compliance Certificate in prescribed Form-H to the Registrar of Companies, Mumbai on 28th February, 2024 vide SRN AA6965332 and email of final report was also send to IBBI on 28th February 2024 pursuant to Regulation 38 of the Voluntary Liquidation Regulations annexed to Company Petition as per **Annexure N-1 to N-4 at page no. 194 to 295**.

27. The HDFC Bank Current Account No 0001033001896 of the Company was closed on 3rd April, 2024 vide email dated 3rd April,2024 from HDFC Bank confirming that current account no 0001033001896 has been closed annexed to Company Petition as per **Annexure O-2 at page no. 298**. Further, Kotak Mahindra Bank Limited Current Account No 2249067936 of the Company was closed on 19th March, 2024 vide email dated 19th March, 2024 from Kotak Mahindra Bank Limited confirming that current account no 2249067936 has been closed annexed to Company Petition as per **Annexure P-2 at page no. 301**.

28. The Liquidator through its Representative submits that the Company is completely liquidated and bank account has been closed.

29. On examining the submissions made by the Representative of the Liquidator and the Company 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 and necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. In exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, the instant Petition is allowed with the following directions:

    i. PORTMAN ADVISORY PRIVATE LIMITED having CIN: U70200MH2008FTC181290, stands dissolved from the date of this Order.
    ii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
    iii. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
    iv. The Liquidator shall preserve the records and documents as per Regulation 41 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) (Second Amendment) Regulations in his safe custody an electronic copy of all records (physical and electronic) for at least eight years and physical copy of records for a period of 3 years from the date of the dissolution of the Company.
    v. Copy of the order be served to the respective parties.
    vi. Company Petition (IB) No. 395/MB/2024 is allowed and stands disposed of on above terms.
    vii. File be consigned to records

Sd/-
MADHU SINHA
Member (Technical)

Sd/-
REETA KOHLI
Member (Judicial)

Certified True Copy
Date of Application 08/8/2024
Number of Pages 8
Fee Paid Rs. 40/-
Applicant called for collection copy on 13/8/2024
Copy prepared on 09/08/2024
Copy Issued on 13/8/2024

09/08/2024
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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