

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP(IB) No. 744/KB/2019

In the matter of:

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 Process) Regulations, 2017, for dissolution of the Corporate Person;

And

In the matter of:

VISVA IMPORT EXPORT PRIVATE LIMITED (In Voluntary Liquidation), a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Room No. 201, 2nd Floor, 161, Rabindra Sarani, Kolkata 700007, West Bengal, India;

.... Corporate Person

And

In the matter of:

Mr. Gyaneshwar Sahai, s/o. Viddeshwar Desai, Liquidator having IP Registration No. IBBI/IPA-002/IP-N00130/2017-18/10546, working for gain at 202/12, Bptp Park, Floor-2, Sector 76, Faridabad, Haryana 121004, India.

... **Applicant/Liquidator**

Coram:

Shri Rajasekhar V.K., Hon'ble Member (Judicial)

Shri Harish Chander Suri, Hon'ble Member (Technical)

Appearances through Videoconferencing:

1. Mr. Saurav Jain, Advocate] For the Applicant/Liquidator
2. Mr. Gyaneshwar Sahai, Liquidator] Self

Date of Hearing: 22/03/2021

Date of Pronouncement: 13/04/2021

O R D E R

Per: Rajasekhar V.K., Member (Judicial)

1. This is an application filed, under section 59(7) of the Insolvency and Bankruptcy Code, 2016, by the Liquidator **MR. GYANESHWAR SAHAI** on behalf of the corporate person, **VISVA IMPORT EXPORT PRIVATE LIMITED** for dissolution of the corporate person upon voluntary liquidation.

2. The Applicant/Corporate Person was incorporated on 19/02/2010 under the Companies Act, 1956 with the Registrar of Companies, West Bengal, Kolkata. Its Corporate Identity Number (CIN) is **U51101WB2010PTC142748**. Its Registered Office is at Room No. 201, 2nd Floor, 161, Rabindra Sarani, Kolkata 700007, in the State of West Bengal. Therefore, this Bench has jurisdiction to deal with this application.

3. The Board of Directors of the Company have passed Resolution of Voluntary Winding Up of the Company on 27/04/2018. The Financial Statements of the Company for the years ended 31st March, 2017 and 31st March, 2018 are annexed to the Company Petition (**query reply**) **page nos. 06 to 25**.

4. The Members of the Company have passed Special Resolutions on 05/05/2018 approving the voluntary winding up of the Company appointing Mr. Gyaneshwar Sahai, Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00130/2017-18/10546). Copy of the said Resolutions together with notice and explanatory statement are annexed to the **Company Petition at page nos. 115 to 124**.

5. The Liquidator has filed relevant forms intimating the Registrar of Companies, West Bengal about the Voluntary Liquidation of the Company which is evidenced by Forms that annexed to the **Company Petition at page nos. 107 to 114.**

6. The Liquidator had made public announcements regarding the liquidation of the Corporate Person in two newspapers - "*The Echo of India*" (English) and "*Lipi*" (Bengali) on 07/05/2018 calling upon the stakeholders, if any, to submit their claims as required under regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "**IBBI Regulations**"). Copies of the same are annexed to the **Company Petition at page nos. 125 to 126.**

7. The Liquidator was directed to publish notice once again and also to serve notice to the RD and ROC vide order dated 17/02/2020.

8. In compliance of the aforesaid order, the Liquidator had made public announcement regarding the date of hearing fixed on 17/04/2020 for liquidation of the Corporate Person in two newspapers - "*Financial Express*" (English) and "*Aajkaal*" (Bengali) on 13/03/2020 and also served notice to the Regional Director, Eastern Region, Ministry of Corporate Affairs and the Registrar of Companies, West Bengal on 04/03/2020 intimating the date of hearing fixed on 17/04/2020, copies whereof are filed with the Registry on 15/12/2020.

9. The Liquidator has annexed proof of service evidencing service with regard to Paper Publication regarding public announcement of Voluntary Liquidation Process to Insolvency and Bankruptcy Board of India on 08/05/2018 which are annexed to the **Company Petition at page nos. 127 to 128.**

10. The Liquidator has annexed copy of the Preliminary Report submitted to the Shareholders of the Company. Copy of the same is annexed to the **Company Petition at page nos. 129 to 132.**

11. The Liquidator has annexed copy of the Audited Financial Statement for the period ended on 31/03/2017 and 31/03/2018 respectively. Copy of the same is annexed to the Company Petition (**query reply**) **page nos. 26 to 71.**

12. In compliance of regulation 14 of the IBBI Regulations, the Liquidator had communicated to the concerned Income Tax Officer informing them about the voluntary liquidation of the company. However, till date no response or any reply received from the department. A copy of e-mail dated 17/10/2018 and proof of service to the income tax department are annexed to the **Company Petition at page nos. 133 to 136.**

13. In compliance with regulation 34 of the IBBI Regulations, the Liquidator had open a bank account in the name of “Liq ACC of Visva Import Export Private Limited” with HDFC Bank bearing no. 16962320000319 situated at Rajkot (Gujarat) on 24/09/2018 for realization of all moneys and for payment to the members as per requirements of regulations.

14. The applicant company has not received any claims as there are no stakeholders other than Equity shareholders. A list of Equity Shareholders along with shareholding are annexed to the **Company Petition at page nos. 137 to 138.**

15. In compliance with provisions of regulation 35 of the IBBI Regulations, and section 53 of the Insolvency and Bankruptcy Code, 2016, the Liquidator had distributed the proceeds from the realisation of assets involved in the process of Voluntary

Liquidation to the stakeholders which were transferred from the above-mentioned liquidation account. It is further submitted that subsequent to making payment to the members of the company, the Liquidator has closed the Bank account. A bank statement showing distribution to stakeholders are annexed to the **Company Petition at page nos. 139-140.**

16. In compliance with the provision of regulation 39 of the IBBI Regulations, the Liquidator prepared a final report and copy of the final report was submitted to the Registrar of the Companies in FORM GNL-2 on 22/01/2019 and also send a copy of the same to the Insolvency and Bankruptcy Board of India through e-mail on 25/01/2019. A copy of the Final Report along with FORM GNL-2 and e-mail send to IBBI are annexed to the **Company Petition at page nos. 141 to 155.**

17. The Liquidator has annexed copy of valuation report dated 22/04/2018 for valuation carried out in respect of the Corporate Person. Copy of the same is annexed to the Company Petition (**query reply**) at **page nos. 1 to 2.**

18. The Liquidator has annexed Original copy of Declaration of Solvency and affidavit duly verified by Mr. Vishal Choudhary, Director and Mr. Gaurav Choudhary, Director, affirming that the Company will be able to pay its debt in full within 12 months from the commencement of winding up based on a statement of Company's assets and liabilities as at 17/03/2018. Copy of the same is annexed to the Company Petition (**query reply**) at **page nos. 3 to 4.**

19. The Liquidator has annexed copy of Memorandum of Distribution of Assets to the Contributories under section 53 of the Insolvency and Bankruptcy Code, 2016 read

with IBBI Regulations. Copy of the same is annexed to the **Company Petition at page nos. 146 to 149.**

20. The Liquidator has annexed copy of Auditor Certificate on Liquidation showing Receipts and Payments pertaining to liquidation since the commencement of liquidation to closing of liquidation. Copy of the same is annexed to the Company Petition (**query reply**) at page nos. 162 to 163.

21. We have heard the Learned Counsel appearing for the Liquidator and perused the documents annexed to the Company Petition. We notice that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. The Liquidator has published notice of liquidation in two newspapers inviting claims from stakeholders and that there are no claims due to any stakeholder. The Bank account has also been closed and the Corporate Person has no liabilities left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. There appears to be no impediment in sanctioning the dissolution of the Corporate Person. Consequently, sanction is hereby granted to dissolve the Corporate Person.

22. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.

23. CP(IB) No.744/KB/2019 shall stand disposed of in accordance with the above directions.

24. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
25. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.
26. File be consigned to the records.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Signed on this, the 13th day of April, 2021

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