

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

CP(IB) 209 of 2020

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 22.03.2021

Name of the Company: Keyur J Shah Liquidator of Suryam Projects Pvt
Ltd
V/s
ROC, Gujarat


Section: 59 (7) of the Insolvency and Bankruptcy Code, 2016

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 22nd day of March, 2021.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO.1**

CP (IB) 209/59/NCLT/AHM/2020

[Under Section 59 of Insolvency & Bankruptcy Code, 2016 and Regulation 38 of IBBI (Voluntary Liquidation Process Regulations, 2017)]

Through

Keyur J. Shah

Liquidator of,
M/s Suryam Projects Private Limited
Address at:
408, Chitrarath Complex, B/h
President Hotel, Off C. G. Road,
Navrangpura-380009, Ahmedabad,
Gujarat.

...Applicant/Petitioner

In the Matter of;

**M/s Suryam Projects Private Limited
(CIN NO. U45201GJ2010PTC059483)**
Registered office at:
9, Cellar Kamdhenu Complex,
Prantrapole Cross Roads,
Ambawadi, Ahmedabad,
Gujarat-380015
Versus

...Corporate Person

**Order Reserved on 16.03.2021
Order pronounced on 22.03.2021**

**Coram: MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)**

Appearance:

Learned Counsel Ms. Noopur K Dalal appeared for the Applicant

ORDER

[Per: Virendra Kumar Gupta, Member(T)]

1. The instant petition has filed under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 r.w. Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulation, 2017 by the Liquidator, Mr. Keyur J. Shah for seeking dissolution of Corporate Person i.e. "**M/s. Suryam Projects Private Limited**".
2. It is submitted that Petitioner was incorporated with the object to carry on construction and developer of houses, bungalows etc. However, the Company was not doing any major business activities, hence, the Board of Directors of the Company formed an opinion that in view of the non-availability of any future business prospects, it was not financially viable to carry on the business. Hence, Directors of the corporate person decided that there was no other option but to put Company into voluntary liquidation.
3. It is submitted that under Section 59(3) (a) of the Insolvency & Bankruptcy Code, 2016 and Regulation 3(1) (a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Directors of

the Company had filed Declaration of Solvency dated 15th May, 2019 in Form GNL-2 with the MCA vide SRN H59366336 dated 15th May, 2019.

4. The directors of Corporate person made the declaration under section 59 (3) and Regulation 3 VLP Regulations by way of affidavit dated 22.04.2019 as under;

I. They have made full inquiry into the affairs of the company, and that having done so, they formed the opinion that this company will be able to pay its debts in full from the proceeds of assets sold in voluntary liquidation.

II. They also stated that the company is not being liquidated under the provisions of the IB Code to defraud any creditors, Government, Company, Firm or any person.

5. The Petitioner Company vide Special Resolution passed in Extraordinary General Meeting held on 13.05.2019 approved that the corporate person be voluntarily liquidated pursuant to the provisions of Section 59 of the IB Code and regulations made hereunder. It is also resolved to appoint Mr. Keyur J. Shah, bearing registration no. IBBI/IPA-002/IP-N00244/2017-18/10729) as a Liquidator.

6. The Liquidator made public announcement under regulation 14 of VLP Regulations of commencement of liquidation process of Corporate Person i.e. **M/s. Suryam Projects Private Limited**, in two Newspapers i.e. **"Business Standard"** in English newspaper and **"Gujarat Today"** in Gujarati newspaper on 17.05.2019 for submission of claims dues by its shareholders or creditors on or before 14.06.2019 and the Public announcement was also uploaded on the website of Insolvency and Bankruptcy Board of India.
7. The Resolution passed in EGM of the Corporate Person for the commencement of liquidation, the appointment of liquidator and the public announcement have been filed with the ROC in Form MGT-14 and Form GNL-2.
8. It is submitted by the petitioner company that in response to the above stated public announcement the Liquidator did not receive any claims from the Operational Creditors, Financial Creditors, workmen, employees and other Stakeholders up to last date for submission of claims i.e. 14.06.2019.
9. The liquidator submitted the preliminary report under Regulation 9 of VLP Regulations on 13.07.2019 wherein the Liquidator submitted the value of assets of Corporate person estimated to the

tune of Rs. 11,16,29,359/- and liquidation cost was approximately Rs. 47,00,000/-

10. On perusal of the record it is found that in compliance of rule 34 of VLP Regulations, the liquidator had opened the new Bank Account with HDFC for voluntary liquidation. Thereafter, existing Bank accounts of company were closed and all the cash and bank balances were deposited in the same Liquidation Bank Account.
11. The Liquidator in consultation with the former Directors of the Petitioner Company has effected payments to various parties/ claimants and the details of these payments are made in the receipt and payments account and a sum of Rs. 10,39,21,288/- was distributed among all the stakeholders of the Corporate person. Further, the petitioner company submitted that notice of voluntary Liquidation were issued to Income Tax Authority and ROC on 20.05.2019, But, as per the final report produced by the petitioner shows that Income assessed for the F.Y. 2018-19 as well as for F.Y. 2019-20 was NIL.
12. The Liquidator completed the liquidation process within prescribed time period as under rule 36 of VLP Regulations. Thereafter, Liquidator filed the present petition on 17.03.2020 before this Authority for the dissolution of the corporate person.

13. It is also evident from the records that the after completion of liquidation process, the Liquidator has prepared the final report under Regulation 38 of VLP Regulations and also made the disclosure under the final report as under;


- I. All assets of the corporate person have been disposed of and there are no further assets remaining to be realized in the liquidation process.
- II. The debt of the Corporate Person has been discharged to the satisfaction of the creditors.
- III. No litigation is pending against the corporate person. (The same has been confirmed from the management of the Company vide undertaking).

14. The Voluntary Liquidation process has been completed as per the applicable statutory provisions of the Code and the Regulations and final report has been submitted to the ROC & IBBI on 16.03.2020.

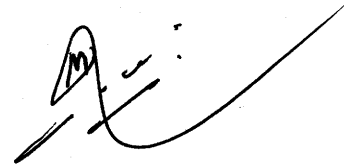
15. We have heard the Learned Counsel for the Liquidator and have gone through the material available on record. It shows that the Company has been completely wound up, and its assets have been completely liquidated. Moreover, it is not the case that the

proposed liquidation/dissolution of the Company is going to affect adversely to its shareholders/ creditors or such dissolution is contrary to the provisions of law.

16. Hence by considering above facts of the case, we hold that the present petition deserves to be allowed in terms of its prayer clause.
17. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (7) of the Insolvency & Bankruptcy Code, 2016, orders and directs that the Corporate Person **M/s. Suryam Projects Private Limited** shall stand dissolved from the date of this order.
18. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company situated), IBBI New Delhi and other Statutory within stipulated period of 14 days from the date of this order.



(Virendra Kumar Gupta)
Member (Technical)



(Madan B. Gosavi)
Member (Judicial)

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