

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

CP(IBC)/13/KOB/2023

(Under Section 59 of the IBC, 2016)

In the matter of:

M/s. North Kerala Footwear Consortium Private Limited.

Memo of Parties:

Midhuna K.C., Liquidator Reg no. IBBI/IPA-002/IP-N00813/2019-20/12741, North Kerala Footwear Consortium Private Limited (in Voluntary Liquidation) (CIN-U19200KL2010PTC027072), NH 17, Kolathara P.O., Kozhikode, Kerala-673 655, Email:- csmidhuna@gmail.com.

... Petitioner.

Order delivered on: 21.09.2023

Coram:

Hon'ble Member (Judicial) : TMT. Justice (Retd.) T. Krishna Valli.

Hon'ble Member (Technical): Shri. Shyam Babu Gautam.

Appearances:

For the Petitioner : Ms. Midhuna K.C., PCS.

ORDER

Per: Shyam Babu Gautam Member (Technical)



22/9/23

1. This is a Company Petition filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 in the matter of M/s. North Kerala Footwear Consortium Private Limited through the Liquidator, Ms. Midhuna K.C. for dissolution of the Corporate Person through voluntary liquidation. The Corporate Person has completed the requisite formalities and procedure for liquidation in compliance with the extant Rules and Regulations and has filed this petition.
2. In the petition, it is stated that the Corporate Person was incorporated on 23th November 2010, with its Registered Office at M/s. North Kerala Footwear Consortium Private Limited, NH 17, Kolathara P.O., Kozhikode, Kerala- 673 655. The main objects of the Company are: -
 - i. To carry on business as processors, sellers, importers and exporters and also to act as stockists, agents and dealers of footwear, soles, straps, moulds, dies, footwear components, microcellular sheets and related products made of Synthetic Leather, Thermo Plastics Rubber (TPR), Ethylene Vinyl Acetate (EVA), Poly Urethane (PU), Poly Vinyl Chloride (PVC), Rubber, Micro Cellular Sheets, Leather laminated fabrics and synthetic materials as may deem fit by setting up a consortium of small and marginal units in footwear industry and to devise ways and means for improving the production of footwear.



22/9/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(IBC)/13/KOB/2023

In re: M/s. North Kerala Footwear Consortium Private Limited.

-
- ii. To develop common facility inter-alia comprising common facility by way of raw material processing, skill training and component processing, testing, effluent treatment, drainage and sewage, water supply works, roads, ware houses and training centres and associated facilities and services of any description and ancillary infrastructure facilities as may be required for the purpose, in public- private sector partnership mode or any other formats and for this purpose to enter into all types of contracts with government and other agencies in furtherance of the objects of the company.
- iii. To function as a special purpose vehicle for implementing different schemes of the Central Government and/or State Government, including cluster development schemes of the Central Government and other public authorities and to carry on the business of developing and operating various common facilities as may be approved under any of the schemes and in furtherance of the objects of the Company.
3. The Petitioner stated that after reviewing the status of the Company in the meeting dated 10.03.2022 concluded that the viability of the future business potential in Kerala is very negligent. Therefore, the Board of Directors had unanimously approved the proposal for voluntary liquidation of the Company under Section



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(IBC)/13/KOB/2023

In re: M/s. North Kerala Footwear Consortium Private Limited.

59 of IBC, 2016 subject to the approval of the members of the Company.

4. As required under the provisions of Section 59 of IBC, 2016, all the directors of the Company had made a Declaration of Solvency on 24.03.2022, under provisions of Section 59(3) (a) & (b) of IBC, 2016. The declaration by all the Directors along with audited financial statements of the Company for the previous two years along with the statement of assets and liabilities were filed with the Registrar of Companies, Kerala in Form GNL-2 SRN: T93049690.
5. The members of the Company/Corporate Person, in its Extra-Ordinary General Meeting held on 25.03.2022 passed a Special Resolution under Section 59 of the Insolvency and Bankruptcy Code, 2016 to liquidate the Company voluntarily and appointed Mr. Midhuna K.C., an Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N00813/2019-20/12741 as the Voluntary Liquidator of M/s. North Kerala Footwear Consortium Private Limited.
6. The commencement of liquidation and appointment of the Liquidator was intimated to the Income Tax Department vide letter dated 13.04.2022 and enquired about the tax liability of the Company. In response to the said letter, the Income Tax Department vide its letter dated 27.06.2022 notified that Nil claims to subsist against the Company. The commencement of liquidation



22/9/23

and appointment of the liquidator were also intimated to the ROC, Kerala in Form MGT-14.

7. The Liquidator made a Public Announcement in Form A of Schedule I in two newspapers viz; the Indian Express (English) and Kerala Kaumadi (Malayalam) both dated 29.03.2022 seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website and on 28.03.2022 the same was published in the IBBI website.
8. The Liquidator stated that she retained an existing Bank account (current account) bearing number- 67135846099 of the Company maintained with State Bank of India, Kozhikode in the name and style "NORTH KERALA FOOTWEAR CONSORTIUM PRIVATE LIMITED in Voluntary Liquidation" as required under Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulation, 2017 for the distribution of liabilities of the Company.
9. In accordance with Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted the Preliminary Report to the Company on 08.05.2022.
10. The Liquidator had submitted the Final Report along with the audited accounts of liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement



22/5/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(IBC)/13/KOB/2023

In re: M/s. North Kerala Footwear Consortium Private Limited.

date, prepared in accordance with Regulation 38 with the Registrar of Companies, Kerala in e-Form GNL-2 and IBBI. Subsequent to the payment to the members of the Company, the Liquidator has closed the liquidation account.

11. As per Section 59(7) of the Insolvency and Bankruptcy Code, 2016, the liquidator shall make an application to this Tribunal for the dissolution of the Corporate Person when the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. Hence, this Company Petition has been filed seeking dissolution of the Company.
12. On 06.07.2023, this Adjudicating Authority directed the Petitioner, to issue a notice regarding this Company Petition to ROC and Income Tax authorities to file their observations/objections. Subsequently, the Petitioner sent notice to ROC and Income Tax authorities. The Petitioner comply the direction and filed a service affidavit before this Adjudicating Authority on 09.08.2023.
13. On 14.08.2023, the ROC filed a report and stated that as per the latest Annual Return (e-form MGT-7A) filed for the financial year ended 31.03.2021, the net worth of the company is 13,47,897.19 and the turnover of the company is 0. the company has filed its statutory returns Viz. Annual Returns and Balance Sheets/Financial Statements only upto the financial year ended 31.03.2021 and the company defaulted in filing its statutory returns for the financial year ended 31.03.2022.



22/9/23

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(IBC)/13/KOB/2023

In re: M/s. North Kerala Footwear Consortium Private Limited.

FINDINGS: -

14. We have heard the arguments of the learned Liquidator at length and perused the entire case records/documents. We have also gone through the evidence on record. On verification of the documents produced, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets were liquidated following the relevant provisions in the IBBI (Voluntary Liquidation Process), 2017. Hence, we are of the considered opinion that the Corporate Person may be voluntarily liquidated so as to get it dissolved.
15. For the aforesaid discussions, this Tribunal approves the voluntary liquidation and dissolution of the Corporate Person and orders that the Corporate Person shall stand dissolved from the date of this order. The Liquidator is directed to file a copy of this order with the Registrar of Companies, Kerala, and also the Insolvency and Bankruptcy Board of India within fourteen days from the date of this order in compliance of Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.
16. Accordingly, this **CP(IBC)/13/KOB/2023 is allowed.**
17. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsel.
18. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
19. File be consigned to records.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(IBC)/13/KOB/2023

In re: M/s. North Kerala Footwear Consortium Private Limited.

Sd/-
SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-
T KRISHNA VALLI
(MEMBER JUDICIAL)

Signed on this the 21st day of September, 2023.

Rajasree R. Nair/LRA



Certified to be True Copy-
[Signature] 22/9/23.
Deputy Registrar
National Company Law Tribunal
Kochi Bench