

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
SPECIAL BENCH
COURT - 1

ITEM No.12
C.P.(IB)/57(AHM)2021

Order under Section 59 r.w 38 of IBC

IN THE MATTER OF:

Bhupendra Singh Rajput Liquidator of Sohangiri Metals &
Alloys Pvt Ltd.
V/s
ROC Gujarat

.....Applicant

.....Respondent

Order delivered on ..27/04/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)

PRESENT:

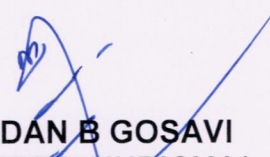
For the Applicant :
For the Respondent :

ORDER

The matters were heard almost in the month of March but orders could not be pronounced because Technical Member was not available. Technical Member will not be available for another couple of weeks, hence, matter cannot be kept pending for pronouncement because hearing was concluded almost a month ago. Hence orders are pronounced invoking Rules 151 of NCLT Rules,2016 with consent of other Member.

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KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)


MADAN B GOSAVI
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH AT AHMEDABAD
COURT-I**

CP (IB)/ 57(AHM)/2021

[An application under Section 59 of the IBC, 2016 r.w. Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

M/s. Sohangiri Metals and Alloys Pvt. Ltd., (in Liquidation)

Having address at:

Plot No. 215, 1GIDC Phase II,
Nr. Dared, Jamnagar-361005.

Through,

Mr. Bhupendra Singh Rajput (Liquidator of
Sohangiri Metals & Alloys Pvt. Ltd.),

Having registered address at:

A-309, ATMA House, Opp. Old RBI,
Ashram Road, Ahmedabad-380009.

.....Applicant

Versus

Registrar of Companies, Gujarat,

Dadra and Nagar Haveli,

Having address at:

ROC Bhavan, Opp. Rupal Park
Nr. Ankur Bus Stand, Naranpura
Ahmedabad-380 013, Gujarat

.....Respondent

Order reserved on: 28.03.2022
Order delivered on: 27.04.2022

**Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Appearance:

For the Applicant : Ld. Adv. Mr. Yuvraj Thakore.

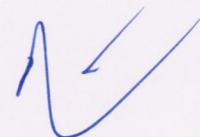
For the Respondent :



ORDER

[Per: Bench]

1. The instant petition has been filed under Section 59 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **"IBC, 2016"**) read with Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as **"Liquidation Regulations, 2017"**) by the Liquidator-Mr. Bhupendra Singh Narayan Singh Rajput seeking an order for dissolution of the M/s. Sohangiri Metals and Alloys Pvt. Ltd. (hereinafter referred to as **"Corporate Person"**).
2. The facts, in brief, are that the Corporate Person was incorporated on 02.04.1996 with CIN: U27100GJ1996PTC029210 under the provisions of the Companies Act, 1956. The registered office of the Corporate Person is situated at Plot No. 215, 1GIDC Phase-II, Nr. Dared Jamnagar, Gujarat-361005. The shareholders of the Corporate Person do not want to continue the business as there is no business opportunity in upcoming years. Hence, the Board of Directors of the Corporate Person are of the opinion to close down the company by way of voluntary liquidation.
3. It is submitted that as per the declaration contained in Section 59(3)(a) of the IBC, 2016, the Directors have given their



declarations stating that they have made a full inquiry into the affairs of the company and after doing so, they have formed an opinion that the company has no debt or if claimed during the liquidation process, the Corporate Person will be able to pay in full from the proceeds of assets to be sold in the voluntary liquidation and further states that the company is not being liquidated to defraud any person.

4. It is submitted that the Board of Directors in its meeting dated 07.12.2020 verified and approved the draft declaration as stipulated under Section 59(3) of the IBC, 2016. The Corporate Person duly filed the declaration signed by the Board of Directors along with an audited financial statements for the F.Y. 2018-19 and F.Y. 2019-20 with the Registrar of Companies, Gujarat in compliance with Section 59(3) of the IBC, 2016 (annexed as Annexure-C at page 70 of this application).
5. As per provision of Section 59(3)(c) of the IBC, 2016, an Extra Ordinary General Meeting ("EOGM") was held on 15.12.2020 wherein the Board of Directors passed a Special Resolution to voluntarily liquidate the Corporate Person and to appoint Mr. Bhupendra Singh Narayan Singh Rajput (Registration No. IBBI/IPA-001/IP-P00397/2017-18/10715) as an Insolvency Professional to act as the Liquidator (Annexed as Annexure -D

at page 102 of the application).

6. In compliance with the Regulation 14 Liquidation Regulations, 2017, the liquidator made a public announcement in Form-A of Schedule I in "Financial Express" (English) and "Sandesh" (Gujarati) on 16.12.2020 calling upon the stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e., 15.12.2020.
7. It is submitted that as per the provision of Section 59(4) of the IBC, 2016, the Corporate Person duly notified the Registrar of Companies about the voluntary liquidation and appointment of Liquidator in Form MGT 14 vide SRN R75291856 dated 16.12.2020 and Form GNL vide SRN R7591922 dated 16.12.2020. The liquidator also informed to the Income Tax Officer, Jamnagar-Gujarat about the voluntary liquidation as well as his appointment on 16.12.2020.
8. It is submitted that in compliance with Regulation 8(1)(a) and 9 of the Liquidation Regulations, 2017, the liquidator submitted a Preliminary Report to the shareholders of the Corporate Person on 25.01.2021 within a prescribed time limit of 45 days from the liquidation commencement date. As per the Preliminary Report, there is no asset in the Corporate Person. However, there is only a cash balance of Rs. 467/- and a bank balance of Rs. 14,14,371/- aggregating to Rs. 14,14,838/-.

There are no creditors other than two shareholders, namely, Mr. Rakesh J Shah and Mr. Omprakash Vaishnav, having a number of shares 123200 and 179500 respectively. The liquidator in compliance with Regulation 34 of Liquidation Regulations, 2017, opened a Bank Account on 06.01.2021 in the name of the "Corporate Person" with ICICI Bank Limited, Hebatpur Branch, Ahmedabad, bearing Account No. 439705000092 for the realization of all assets of the Corporate Person and for payment to stakeholders as per the requirement of regulations.

9. It is submitted that in compliance with the provisions of Regulation 35 of Liquidation Regulations, 2017, and Section 53 of the IBC, 2016, the question of distribution of proceeds does not arise as the Corporate Person has not received any claims from the creditors because there are no creditors (operational creditors and financial creditors) other than aforesaid two shareholders. Hence, after making payment to the stakeholders, the Bank Account has been closed on 12.03.2021 (at page 122 of this application).
10. It is submitted that in compliance with the provisions of Regulation 38 of the Liquidation Regulation, 2017, the liquidator prepared a final report and submitted to the Registrar of Companies in E-form GNL-2 on 18.03.2021 and



send to the IBBI through email dated 18.03.2021. As per the final report, there are also no assets in the Corporate Person which required to be realized. There are no operational creditors and financial creditors in the Corporate Person. Since there are no assets in the Corporate Person, thereby, the sale statement is not required. It is further submitted that there is no investigation/inquiry is pending against the company in any Court or Tribunal. At present company is not having any business operations and has also no assets which require to be sold. This application is filed for passing the order of dissolution.

11. We have heard the Learned Counsel for the Corporate Person and perused the material available on record. It is noted that the Board of Directors of the Corporate Person has taken a conscious decision for closing down the Corporate Person because the shareholders of the Corporate Person do not want to continue with the business as they do not see any business opportunity in upcoming years. Hence, the Board of Directors vide its Extra Ordinary General Meeting dated 15.12.2020 passed a Special Resolution to voluntarily liquidate the Company and to appoint Mr. Bhupendra Singh Narayan Singh Rajput as liquidator.

12. It also appears that the liquidator, after his appointment, has

duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person -Applicant. It also appears that the realized amount has been duly distributed between the shareholders as per their claims. Since there are no Creditors in the Corporate Person, no claims is received. It also appears that no objection is received from any person opposing the proposed voluntary liquidation either from the side of the shareholders or from creditors nor any adverse comment is received from the public at large against such liquidation. It is also evident that the proposed liquidation is duly communicated to the Registrar of Companies, Gujarat as per Form MGT-14 and GNL-2 that same is also reported to have been approved. After distributing the proceeds of the Corporate Person, the liquidator files its final report wherein it is clearly stated that nothing remains to be realized in the Corporate Person.

13. By taking into consideration, the above stated facts and circumstances, the present application deserves to be allowed for the proposed dissolution of the Corporate Person. Hence, we pass the following order:

ORDER

- I. This Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the IBC, 2016



orders that the Corporate Person (Applicant Company) "M/s. Sohangiri Metals and Alloys Private Limited shall stand dissolved from the date of this order.

II. The liquidator is directed to communicate a copy of this order to the Respondent i.e., Registrar of Companies (Gujarat-Dadra and Nagar Haveli), wherein the registered office of the company is situated. Further, a copy of this order also be communicated to the IBBI, New Delhi and other Statutory Authorities for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of this order.

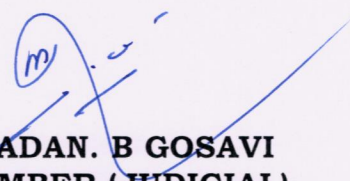
III. The registry is also directed to communicate a copy of this order to the Registrar of Companies (Gujarat-Dadra and Nagar Haveli) as well as to the IBBI.

14. Accordingly, the present application i.e., CP(IB)/57/(AHM)/2021 stands allowed and disposed of.

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KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

RB/Sen


MADAN. B GOSAVI
MEMBER (JUDICIAL)