IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. 2, MUMBAI BENCH

CP (IB) 4532/MB/2018

Under section 59 of the I&B Code, 2016

In the matter of

One Red India Licensing Private Limited

…Petitioner/Corporate Person

Order dated: 30.07.2020

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)
Hon'ble Shri Chandra Bhan Singh, Member (Technical)

For the Petitioner: Pankaj Vijayan, Adv. a/w Falguni Shete, Adv. i/b Intralegal, CS Manish Baldeva as Liquidator

Per: Suchitra Kanuparthi, Member (J)

ORDER

1. This is a company petition filed by **One Red India Licensing Private Limited** to initiate voluntary liquidation proceedings under section 59 of Insolvency and Bankruptcy Code, 2016 (**IBC**).
2. The Petitioner Company was incorporated, under the provisions of Companies Act, 2013, on 14.06.2011 having CIN U74999MH2011FTC218620. The Authorized Share Capital of the company is Rs. 5,00,000/- divided into 50,000 equity shares of the face value of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 equity shares of the face value of Rs. 10/- each. The Registered Office of the Company is located at Regus Times Square, Unit 1, Level 2, B Wing, Andheri Kurla Road, Andheri (East), Mumbai.
3. The Company has discontinued its business operation for past few years. Further, the Company seems not to have any plans to revive its business operations due to non-availability of desired business prospects and long-term financial resources. Accordingly, the management is of the opinion that it is in the interest of all stakeholders to voluntarily liquidate the Company.
4. Both the Directors of the Company in the meeting of Board of Directors held on 10.11.2017 declared that they have made full inquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts in full from the proceeds of the assets to be sold/appropriated in the voluntary liquidation. The Company is not

being liquidated to defraud any person.

5. The Members of the Company in Extra-Ordinary General Meeting held on 05.12.2017 passed a special resolution to liquidate the Company voluntarily and to appoint CS Manish Baldeva, Insolvency Professional, having registration No. IBBI/IPA-002/IP-N00043/2016-17/10082 as liquidator of the Company.
6. The audited financial statements pertaining to the period starting from 05.12.2017 upto 01.11.2018 (period of liquidation), receipts and payment statements pertaining to liquidation since the liquidation commencement date were prepared in accordance with the Regulation 38 (1)(a) and duly signed. Also, the audited accounts for the period beginning from 05.12.2017 upto 01.11.2018 and the audited accounts of the Company pertaining to the past 2 financial years immediately preceding the commencement of liquidation have also been annexed to the Petition.
7. The liquidator made a public announcement of commencement of liquidation in Form A in Business Standard in English and in Mumbai Lakshwadeep in Marathi on 10.12.2017 calling for the submission of claims by various stakeholders. The aforesaid public announcement was submitted to Insolvency and bankruptcy Board of India (IBBI).
8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workman, employees and other stakeholders under the advertisement published in the news paper.
9. The Petitioner has intimated to the Registrar of Companies about the commencement of voluntary liquidation for changing the status of the Company from Active to Under Liquidation by filing e-Form MGT-14 on 16.12.2017 vide SRN G70250428.
10. The Liquidator has submitted its Preliminary Report to the Corporate Person on 04.04.2018 as per Regulation 9. As per the report of the Liquidator, capital structure of the corporate person, i.e., the Company, the estimates of assets and liabilities as on the liquidation commencement date and the proposed plan of action for carrying out the liquidation, including the timeline within which the liquidator proposes to carry it out and the estimated liquidation cost is submitted.
11. The "NOC" dated 19.03.2018 was received from the Income Tax Authority stating that there is no outstanding dues payable by the Company.
12. The Liquidator had opened a bank account in the name of the Company followed by the words 'in voluntary liquidation' with a

Scheduled Bank named Union Bank of India, Bhayander West Branch, Bhayander, Thane- 401101. The authorized signatory of the current account was the liquidator.

13. The Independent Auditor vide its certificate dated 01.12.2018 has audited the balance sheet as at 26.11.2018, statement of profit and loss for the liquidation period 05.12.2017 to 01.11.2018, statement of cash flows for the year ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information. In its opinion, the said financial statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of Companies Act 2013. Further, there are no long-term contracts with the Company for which there may be any foreseeable losses and there is no amount which is to be transferred to the Investor Education and Protection Fund by theCompany.
14. The Final report of the Liquidator dated 01.12.2018 states that the affairs of the Company have been completely wound up, all debts of the Company have been discharged and its assets completely liquidated. Also, as on liquidation commencement date, the Company did not have any pending litigation. The said Final Report of the Liquidator is submitted with the Registrar of Companies, Mumbai and Insolvency and Bankruptcy board of India on 01.12.2018.
15. The Liquidator has filed this Petition before this Tribunal under Section 59(7) of IBC seeking order of dissolution of the Petitioner Company.
16. On examining the submission made by the Counsel appearing for the Petitioner and 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.
17. In view of the above facts and circumstances and Final Report of the Liquidator, we hereby direct that the Company shall be dissolved from the date of this order. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the Company is registered, within fourteen days of receipt of this order. The registrar shall take necessary action upon receipt of copy of this order.

SD/-
Chandra Bhan Singh
Member (Technical)

SD/-
Suchitra Kanuparthi
Member (Judicial)