



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

C.P. (IB) No. 1/GB/2023

Coram:

Hon'ble Shri Deep Chandra Joshi, Member (J): **Hearing through**
Hon'ble Shri Prasanta Kumar Mohanty, Member (T): **Video Conference**

**ATTENDANCE-CUM- ORDER SHEET OF THE HEARING OF GUWAHATI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 03.03.2023**

In the matter of:

Sumati Production and Marketing Private Limited

.... Applicant/Corporate Person

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

<u>S. NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	MR. D. K. JAIN	Liquidator	Applicant	Present in Video Conference

ORDER

The Parties are represented through respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, through Video Conferencing vide separate sheet.

Sd/-

**(Prasanta Kumar Mohanty)
Member (Technical)
& Adjudicating Authority**

Sd/-

**(Deep Chandra Joshi)
Member (Judicial)
& Adjudicating Authority**



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

In the matter of:

Sumati Production and Marketing Private Limited

... Applicant/Corporate Person

Order Delivered on 03.03.2023

ORDER

[Per se: Shri Prasanta Kumar Mohanty, Hon'ble Member (T)]

1. The present application has been filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 for dissolution of the Applicant Company read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, seeking the following relief:

a. The Applicant Company/Corporate Person may be allowed to be dissolved under Section 59(7) of the Insolvency & Bankruptcy Code, 2016

2. Sumati Production and Marketing Private Limited (the Company/Corporate Person) was incorporated under the provisions of the Companies Act, 2013 on 27.05.2004, bearing Corporate Identification Number (CIN): U17116AS2004PTC007424. The Registered Office of the Company is presently situated at House No. 6, Sumati Niwas, Pachim Boragaon, Guwahati, Kamrup, Assam-781003. The Authorised Share Capital of the Company is Rs. 65,00,000 (Rupees Sixty-Five Lakhs) divided into 65,000 (Sixty-Five Thousand) equity shares of Rs. 100 (Rupees Hundred) each. The Issued, Subscribed and paid-up Share Capital of the Company is Rs. 64,10,000 (Rupees Sixty-Four Lakhs Ten Thousand) divided



into 64,100 (Sixty-Four Thousand One Hundred) equity shares of Rs. 100 (Rupees Hundred) each.

3. The main objects for which the Company was incorporated was to carry on business of production of muga, eri, shitalpati, bamboo craft, wood crafts, ball metal, cane furniture & other rural products, and to carry on business of production & marketing of duckery, piggery, fisheries products and to carry on business of production and marketing of agricultural products, horticulture products, sericulture products and to act as contractor, supplier, agents of govt. semi govt. & private organisation for above products and related equipment and implements.

4. Briefly stated by the Applicant that:

4.1 At present, in the Company there were no operations and activities, therefore in view of the cost and time involved in ensuring the compliances, a decision was taken to liquidate the Company voluntarily as per the provisions of Section 59 of the Insolvency and bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The members of the Company in their extra-ordinary general meeting held on 24.01.2022 passed the special resolution containing the terms and conditions of appointment of Liquidator and remuneration payable and to voluntarily liquidate the Company and appoint Mr. Dhiraj Kumar Jain, an Insolvency Professional, as Liquidator and to exercise all the powers and perform such actions as provided under the IBC, 2016 and Liquidation Regulations, 2017. In this regard, e-form MGT-14 was filed with the Registrar of Companies on 29.01.2022.

4.2 An estimate of the details of assets, their realizable value along with outstanding liabilities of the Corporate Person as on 10.10.2021 issued by M/s Swati Tejawat dated 10.10.2021.

4.3 After the appointment of undersigned as Liquidator of the Corporate Person, a public announcement was made in The Assam Tribune Edition in English Language and Amar Axom Edition in Assamese



language on 26.01.2022 calling upon the stakeholders to submit their claims as on the Liquidation Commencement Date as per the provisions and regulation 14 of the Liquidation Regulations, 2017 and provided that the last date for submission of claims is 23.02.2022.

- 4.4 The Corporate Person does not have any website, therefore compliance of Regulation 14 (3)(b) of the Liquidation regulation, 2017 is not required in the instant case. And as required under the provisions of Regulation 14 (3)(c) of the Liquidation Regulation, 2017, the aforesaid public announcement was published on the website of the Insolvency & Bankruptcy Board of India (IBBI).
- 4.5 As required under Regulation 3 (1)(a)(ii) of the Liquidation Regulations, 2017 read with Section 59 (3)(a) and (b) of the IBC, 2016; a declaration of solvency from majority directors of the Corporate Person and the same along with accompanied documents was filed with the Registrar of Companies North Eastern Region on 29.01.2022 in e-form GNL-2.
- 4.6 The Liquidator vide his letter date 25.01.2022 given necessary intimation of the initiation of liquidation commencement to the Board of the Directors of the Corporate Person, Employees of the Corporate Persons.
- 4.7 The Liquidator vide his letter dated 07.02.2022 given necessary intimation of the initiation of liquidation commencement to the Concerned Income Tax Department.
- 4.8 As required under Regulation 34 of the Liquidation regulations, 2017, the Liquidator arranged to open a new bank account in the name “SUMATI PRODUCTION AND MARKETING PRIVATE LIMITED” on 17.02.2022, for effectively managing the payment and receipts of the Corporate Person, the Liquidator become the sole signatory of the said bank.
- 4.9 On 04.02.2022, Liquidator visited the Registered Office of the Corporate Person to take the stock on its books of accounts. The



Liquidator noted the books of the accounts of the Corporate Person are completed as on the liquidation commencement date.

- 4.10 As per the provisions of Regulation 9 of the Liquidation Regulations, 2017, the Liquidator prepared the Preliminary Report and submitted the same to the Corporate Person on 15.02.2022.
- 4.11 Intimation of initiation of liquidation commencement was sent by the Liquidator to the concerned Income Tax department on 07.02.2022 which was duly received by them on 07.02.2022. A demand notice was issued and resolved. No-objection Certificate has been received from the Income Tax Department on 01.06.2022.
- 4.12 In relation to liabilities other than shareholding of the Corporate Person, the Liquidator from the date of public announcement and up to the date of signing of this application has received no claims from its shareholders concerned with the Corporate Person.
- 4.13 In relation to assets of the Corporate Person, on the Commencement of the Liquidation Process, the Corporate Person had no assets except cash and bank balance which has been utilized in discharge of liabilities incurred during the liquidation period and remittance of remaining amount to the members.
- 4.14 The Bank Account of the Corporate Person has been closed w.e.f 20.09.2022.
- 4.15 The Liquidator confirm that all the assets as available as on the liquidation commencement date have been recovered and all the liabilities as on the liquidation commencement date and occurred during the liquidation process have been discharged.
- 4.16 After completion of liquidation process, in terms of Regulation 38(1) of the Liquidation regulations, 2017, the Liquidator of the Corporate Person prepared the final report dated 24.12.2022 and the same has been annexed herewith.
- 4.17 As per Regulation 38(2) of the Liquidation Regulations, 2017, the Liquidator submitted the Final report with the Registrar of Companies (Pune) in e-form GNL-2 on 05.01.2023 and to IBBI by hand/mail on 05.01.2023.



- 4.18 Pursuant to Section 59(7) of the IBC, 2016 read with Regulation 38(3) of the Liquidation Regulations, 2017; this application has been filed for dissolution of the Corporate Person along with Final report as prepared under Regulation 38(1) of the Liquidation Regulations, 2017.
- 4.19 The Corporate Person has duly complied with the applicable provisions of the Companies Act, 2013 and Insolvency & Bankruptcy Code, 2016 and its Regulations in the course of its voluntary liquidation process. It is submitted that no one will be prejudiced by the dissolution of the Corporate Person and no application, petition or suit etc. have been previously filed regarding the matter before any Court of Law or any other competent authority nor any such application is pending before them.

5. Details of the Final Report dated 24.12.2022 as submitted by the Liquidator is as follows:

5.1. **Brief Details in relation to Voluntary Liquidation of the Corporate Person:**

Sl. No.	Particulars	Details
1	Name of the Corporate Person	Sumati Production and Marketing Private Limited (In Voluntary Liquidation)
2	Nature of Proceeding	Voluntary Liquidation
3	Date of Liquidation Commencement	24.01.2022
4	Name, Address, IBBI Registration Number, E-mail ID and Mobile Number of the Liquidator	Name- Dhiraj Kumar Jain Address- 3 rd Floor, Meena Bhawan, Kanchan Path, Opp. Bora Service Bus Stop, Kanchan path, Bora Service, Guwahati-781007 Reg. Email Address- dhiraj@icai.org Registration No.- IBBI/IPA-001/IP-P00496/2017-18/10884 Mobile No. 9435013867
5	Extra Ordinary General Meeting for taking approval from the Shareholders to approve the Voluntary Liquidation of the Corporate Person by passing Special	The special resolution was passed in the Extraordinary General Meeting held on 24.01.2022 for approving



	<p>Resolution</p> <p>It is pertinent to mention that there was no need to have the Creditor's Meeting since there were no creditors as on the Liquidation Commencement Date.</p>	<p>the Voluntary Liquidation.</p>
6	<p>Public Announcement by the Liquidator in the prescribed Form i.e. Form A, within five days of his appointment as a Liquidator: (a) calling upon the stakeholders of the Corporate Person to submit their claims as on the Liquidation Commencement Date (LCD); and (b) providing the last date for submission of the claim, which shall be 30 days from the LCD</p>	<p>The Public Announcement was done on 26.01.2022 in Form A in two newspapers, The Assam Tribune (English Daily) and Amar Asom (Assamese Daily). The last date for submission of claims was fixed on 23.02.2022.</p>
7	<p>Filing of Declaration of Solvency on Affidavit, Business and Operations and Audited Financials of last two financial years i.e. 2019-2020 and 2020-2021 along with a Valuation Certificate obtained from a Chartered Accountant dated 15.03.2021 in E-form GNL-2.</p>	<p>The E-form GNL-2 with all prescribed attachments was filed on 29.01.2022 vide SRN T74997115 dated 29.01.2022.</p>
8	<p>Filing of E-form MGT-14 notifying the Registrar of Companies about the shareholders resolution to liquidate the Company within 5 days of such resolution</p>	<p>The e-form MGT-14 with all prescribed attachments was filed on 29.01.2022 vide SRN T74993627 dated 29.01.2022.</p>
9	<p>Notifying the Insolvency and Bankruptcy Board of India (IBBI) by filing shareholders resolution with respect to initiation of Liquidation Commencement</p>	<p>The Insolvency and Bankruptcy Board of India was notified with respect to initiation of Liquidation commencement on 27.01.2022.</p>
10	<p>Letter to the Board of the Directors of the Corporate Person giving necessary intimation of the initiation of liquidation commencement</p>	<p>The board of directors of the company were notified about the initiation of liquidation commencement on 28.01.2022.</p>
11	<p>Approval from Registrar of Companies with respect to filing of resolution in e-form MGT-14</p>	<p>The approval was obtained from the Registrar of Companies, on 03.03.2022</p>
12	<p>Approval from Registrar of Companies with respect to filing of Declaration of Solvency, financials of the last two years, Business Operations of the Company for last two years, Valuation Certificate form a Chartered Accountant and Financial Statement of 2020-2021 as an Additional Attachment in e-</p>	<p>The approval was obtained from the Registrar of Companies, on 05.05.2022.</p>



	form GNL-2.	
13	Intimation to Income tax Department for initiation of Voluntary Liquidation of the Corporate Person	The intimation was sent to the IT Department on 07.02.2022.
14	Intimation to Bank of Baroda regarding initiation of Voluntary Liquidation of the Corporate Person and requesting to open a new bank account for the same	Request Letter for opening new bank account was sent on 08.02.2022.
15	Intimation to Bank of Baroda regarding Corporate Person initiation of Voluntary Liquidation and freezing of debit transactions.	The bank was intimated on 17.02.2022 for initiation of voluntary winding up and closure of existing bank account
16	Visit to the Registered Office of the Corporate person to take the stock of its books of accounts etc.	The Registered office of the corporate Person was visited by the liquidator on 04.02.2022.
17	Submission of Preliminary Report to the Corporate Person	The Preliminary Report was submitted to the corporate Person on 15.02.2022.
18	No-objection Certificate from the Income Tax Department	The IT Department was intimated about the initiation of voluntary liquidation of the company vide letter dated 07.02.2022 which was duly received by them on 07.02.2022. A demand notice was issued and resolved. No-Objection Certificate has been received from the Income Tax Department on 01.06.2022.
19	Payment of the liabilities occurred during the Liquidation period and payment of Tax Deducted at Source (TDS) in relation thereto and other statutory liabilities.	The payments were completed on 20.09.2022.
20	Remittance of balance funds to the shareholders through CHEQUE	The balance funds were remitted through cheques on 22.07.2022.
21	Completion of all payments and NIL Bank Balance	All the payments were completed on 20.09.2022.
22	Receipt of letter from bank in relation to closure of bank account	The letter for closure of the Liquidator Bank Account was given to the bank on 20.09.2022 and the same was received by the bank on 20.09.2022.
23	Preparation and Audit of Accounts	29.09.2022



	of Liquidation showing Receipts and Payments pertaining to the liquidation commencement date till the closure of Bank Account	
24	Signing of Audited Accounts of Liquidation showing Receipts and payments pertaining to the Liquidation since the Liquidation Commencement date till the closure of Bank Account.	30.09.2022
25	Signing of Final Report as per the requirement of Regulation 38 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.	24.12.2022

- 5.2. As required under Regulation 38 (1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Audited Accounts of the Liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date (i.e. since 24.01.2022) till closure of Bank Account date (i.e. 20.09.2022) along with Auditor's Report by Preeti Jain (Chartered Accountants) is attached herewith.
- 5.3. As required under Regulations 38 (1)(b) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, below are required details:
- Details of Assets of the Corporate Person disposed off:
 - As on the Liquidation Commencement Date i.e. 24.01.2022, the Corporate Person was having the following assets,

Particulars	Amount	Details
Cash and bank Balance: Bank Account (Bank Value) Fixed Deposit with Bank	18,27,331	There is no Fixed Deposit with the Bank of Baroda. The amount of Rs. 18,27,331 in Bank balances has been transferred to Liquidation Bank Account.

Fixed Deposit with Bank Details of discharge of debts of the Corporate Person due to the satisfaction of the Creditors: During the Liquidation Process, the liabilities towards expenses,



professional fees and statutory dues were paid/discharged in full.

iii. To the best of knowledge and on the basis of records available with the liquidator, there is no litigation pending against the Corporate Person during the above referred period.

5.4. **Sale Statement in respect of all assets of the Corporate Person:**

Name of the Asset	Realized Value	Cost of Realization, if any	Manner and Mode of Sale	Explanation for the Short fall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under regulation 3 (1)(b)(ii), as the case by be	Person to whom sale is made	Any other details
G+2 RCC Building	69,98,000	NIL	Deed of Sale/Transfer Vide certificate No. IN-AS23057395117702U	NIL	Shri Mukut Kalita	
G+2 RCC Building	48,19,000	NIL	Deed of Sale/Transfer Vide Certificate No. IN-AS23057456121507U	NIL	Shri Kshitindra Kalita	
G+2 RCC Building	79,40,000	NIL	Deed of Sale/Transfer Vide Certificate No. IN-	NIL	Smti. Barnali Kalita	



			AS2305724215 6410U			
7 th Floor of multi storied residential cum commercial building known as Nikita Pinnacle		NIL	Deed of Sale/Transfer Vide Certificate No. IN-AS23057431103009U	NIL	Shri Kshitindra Kalita	
7 th Floor of multi storied residential cum commercial building known as Nikita Pinnacle		NIL	Deed of Sale/Transfer Vide Certificate No. IN-AS23057274127637U	NIL	Smti. Barnali Kalita	
3 rd Floor of multi storied residential cum commercial building known as Nikita Pinnacle		NIL	Deed of Sale/Transfer Vide Certificate No. IN-AS23057421099533U	NIL	Shri Mukut Kalita	

ORDER

6. Heard the liquidator in detail. On examining the submissions made by the liquidator appearing for the Company and the documents annexed to the application, it transpires that the affairs of the company have been completely wound up, and its assets have been completely liquidated. The



Liquidator has also made necessary application to this Adjudicating Authority for dissolution.

7. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.

8. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section 8 of Section 59 of the Insolvency and Bankruptcy Code, **2016 hereby allows CP (IB) No. 1/59/GB/2023 with the following directions:**

8.1 The Corporate Person, Sumati Production and Marketing Private Limited, stand dissolved from the date of this order i.e. 03.03.2023.

8.2 The Liquidator is directed to file a copy of this order with the Registrar of Companies, NER, Guwahati, including Insolvency and Bankruptcy Board of India (IBBI) and other concerned statutory authorities, wherein the Applicant Company was registered and its registered office was situated, for information and necessary action. Such communication should be made by the Liquidator within fourteen (14) days from the date of receipt of authentic copy of this order.

8.3 The Liquidator shall preserve a physical or electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

9. The Registry is directed to communicate a copy of this order to the Registrar of Companies, NER, Guwahati, and Insolvency and Bankruptcy Board of India (IBBI).



10. Accordingly, the instant **CP (IB) No. 1/59/GB/2023** is allowed and the Applicant Company i.e., “Sumati Production and Marketing Private Limited.” is ordered to be dissolved with effect from the date of this Order i.e. 03.03.2023.

Sd/-

**(Prasanta Kumar Mohanty)
Member (Technical)
& Adjudicating Authority**

Sd/-

**(Deep Chandra Joshi)
Member (Judicial)
& Adjudicating Authority**