



IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

C.P. (IB) 1250 (MB) of 2020

Under Section 59 of Insolvency &
Bankruptcy Code, 2016

In the matter of

**M/s Ingrey Travel and Tourism
(India) Private Limited**

..... Petitioner/Corporate Person

Order delivered on: 17.10.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Bhatia, Member (Technical)

Appearance (through video conferencing):

For the Applicant: Mr. Tanmay Varadkar, Advocate.

ORDER

1. This is a Company Petition filed by **M/s Ingrey Travel and Tourism (India) Private Limited** to initiate voluntary liquidation proceedings under Section 59 of the Insolvency and Bankruptcy Code, 2016 (**IBC**).



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2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 19.07.2010 having CIN: U63040GA2010PTC006445 , with an object to carry business of Tour and Travels Operators, Agents, Dealers to organise tours and travels in India and abroad, hotel booking of air, rails, sea and road for tourists and other travellers and act as agents for arranging and booking of hotel and resort to provide all facilities to tourists and travellers in India and aboard.
3. The authorised share capital of the Applicant Company is Rs. 75,00,000/- comprising of 75,000 equity shares of Rs 100/- each. The issued, subscribed and paid up share capital of the Applicant Company is 75,00,000/- divided into 75,000/- equity shares of Rs.100/- The Registered Office of the Company is located at Peacocks Charao, Island Resorts, Belbhat, Chorao, Ilhas, Charao, Goa: 403102.
4. The Board of Directors of the Company in their meeting dated 24.01.2019, considered that the Company was not in operation and due to non-availability of business prospect it was not financially viable to continue the company and proposed to close it down by way of voluntary liquidation under Section 59 of Insolvency and Bankruptcy Code 2016 (IBC).



5. As proposed by the Board, the members of the Company in their Extraordinary General Meeting held on 24.01.2019 passed the special resolution required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Prakash K. Pandya, an Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N00201/2017-18/10587 to act as liquidator of the Company.
6. The majority of the Directors of the Company made the Declaration of Solvency on 25.01.2019, by an affidavit stating that they have made full inquiry into the affairs of the company and they have formed an opinion that the company will be able to pay its debts in full, from the proceeds of assets sold during the course of the Voluntary Liquidation and the Company is not being liquidated to defraud any person. Also, the audited financial statement and records of business operations for the previous 2 years are annexed to the said declaration and the same is annexed to the Petition.
7. The Liquidator has acted according to the Insolvency and bankruptcy Code, 2016 (IBC) and IBBI (Voluntary Liquidation Process) Regulations, 2017 which includes Public Announcement,



Preliminary Report, Intimations to Registrar of Companies and IBBI, Annual Status Reports, meeting with stakeholders, Final Report, Liquidation account, Accounting and Auditing etc.

8. The Liquidator gave intimation to Registrar and the Board about the members resolution and filed for GNL-2 declaration of solvency vide SRN H43644210 on 31.01.2019 and MGT-14 vide SRN H43525096 on 30.01.2019.
9. The Liquidator made a public announcement of commencement of liquidation in Form A, in Herald in English newspaper and Tarun Bharat in Marathi newspaper on 29.01.2019 calling for the submission of claims by various stakeholders on or before 23.02.2019. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
10. The Liquidator has submitted its preliminary report to the Company on 09.03.2019. Further it stated that the company will be liquidated in accordance with applicable provisions of the law and its assets distributed to the stakeholders as per their entitlement. As per the report of the Liquidator, the Company has total liabilities of Rs. 55,01,981 and the assets are valued at Rs. 55,01,981.



11. The RBI had issued a compounding order dated 21.05.2020 to the Liquidator to which the Liquidator paid a sum of Rs. 1,05,245 vide demand draft. Thereafter, the RBI vide an e-mail dated 28.07.2020 confirmed the receipt of said payment of Rs. 1,05,245/- and also sent the Closure Certificate for acknowledgement of payment.

12. The Final Report of the Liquidator dated 25.09.2020, includes the audited accounts of the liquidation, showing the receipts and payments pertaining to liquidation since the liquidation commencement date. It is stated that the only assets of the Corporate Persons being funds in bank, bank deposits, short-term loans and advances, the same has been distributed after the payment of Liquidation Costs. The Corporate Person has had no other asset which can be disposed of. Further, it is stated that the Corporate Debtor has no creditors. It is also stated that no litigation is pending against the Corporate Person and hence no provision has been made. Also, the Corporate person has no assets to be sold. Furthermore, the entire amount to be distributed has been distributed among the equity shareholders/members of the Corporate Person, as the Liquidator did not receive any claim and there are no creditors. The said



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final report of the liquidator is submitted with the IBBI and Registrar of Companies vide an e-mail.

13. The Liquidator has filed this petition before this Tribunal under section 59 of IBC for Dissolution of the Company.
14. After hearing the submission made by the Counsel appearing for the Petitioner and upon perusal of 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 in accordance with the provisions of the Code.
15. 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 the order.

SD/-

**ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)**

SD/-

**H.V. SUBBA RAO
MEMBER (JUDICIAL)**