

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

CP(IB) No. 900/KB/2020

In the matter of:

An application under section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, for dissolution of the Applicant Company;

And

In the matter of:

KHEL GAON ESTATES PRIVATE LIMITED (In Voluntary Liquidation), a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 75, N. S. Road, Floor IT Room No. 5, PS - Hare Street, Kolkata 700001, West Bengal.

And

In the matter of:

JIWAN PRAKASH SAINI, Liquidator - IP Registration No. IBBI/IPA-002/IP-N 00257/2017-18/100771, Address, FF-42, Omaxe Square, Jasola, New Delhi 110025;

... **Applicant/Corporate Persons**

Coram:

Shri Rajasekhar V.K., Hon'ble Member (J)

Shri Harish Chander Suri, Hon'ble Member (T)

Appearances:

1. Mr. N. Gurumurthy, Practising Chartered Accountant for the Applicant
/Corporate Person

Date of Hearing: 05/11/2020

Date of Pronouncement of Order: 12/11/2020

ORDER

Per Rajasekhar V.K., Member (Judicial)

1. This application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 is filed by the Liquidator **Mr. JIWAN PRAKASH SAINI** on behalf of the corporate person, **M/s. KHEL GAON ESTATES PRIVATE LIMITED** for dissolution of the corporate person upon voluntary liquidation.
2. The Applicant/Corporate Person was incorporated on 4th July, 1995 under the Companies Act, 1956 with the Registrar of Companies, West Bengal, Kolkata. Its Corporate Identity Number (CIN) is U70102WB1995PTC072570. Its Registered Office is at 75, N. S. Road, Floor IT Room No. 5, PS - Hare Street, Kolkata 700001, in the State of West Bengal. Therefore, this Bench has jurisdiction to deal with this application.
3. The Board of Directors of the Company have passed Resolution of Voluntary Winding Up of the Company on 04th August, 2017. The Financial Statements of the Company for the year ended 31st March, 2016 and 31st March, 2017 annexed to the Company Petition marked - **Annexure - 6** at page nos. 67 to 98.
4. The Members of the Company have passed Special Resolution on 07th August, 2017 approving the voluntary winding up of the Company. Copy of the said Resolution together with notice and explanatory statement are annexed to the Company Petition marked - **Annexure - 8** at page nos. 102 to 108.
5. The Liquidator has filed relevant forms intimating the Registrar of Companies about the Voluntary Liquidation of the Company which is evidenced by forms that annexed to the

Company Petition marked - **Annexure 7** and **Annexure - 9** at page nos. 99 to 101 and page nos. 109 to 112.

6. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers - "Business Standard" in English and "Aajkal" in Bengali on 08th August, 2017 calling upon the stakeholders, if any, to submit their claims as required under regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations"). Copies of the same are annexed to the Company Petition marked - **Annexure - 10** (Colly) at page nos. 113 to 114.

7. The Liquidator has annexed proof of service evidencing service of documents with all enclosures including Copy of Resolution and Paper Publication to Insolvency and Bankruptcy Board of India and Registrar of Companies. Copy of the same is annexed to the Company Petition - marked - **Annexure - 11** at page nos. 115 to 118.

8. The Liquidator has annexed copy of the Preliminary Report submitted to the Shareholders of the Company. Copy of the same is annexed to the Company Petition marked - **Annexure -12** at page nos. 119 to 121.

9. The Liquidator has annexed copy of the Audited Financial Statement for the period from 01st April, 2017 to 04th August, 2017. Copy of the same is annexed to the Company Petition marked - **Annexure - 12A** at page nos. 122 to 132.

10. The Liquidator has annexed proof of service evidencing submission of list of stakeholders submitted to Insolvency and Bankruptcy Board of India. Copy of the same is annexed to the Company Petition marked - **Annexure - 13** at page no. 133.

11. The Liquidator has filed affidavit affirming that no claim has been received from any stakeholder of the company. Copy of the same is annexed to the Company Petition marked - **Annexure - 14** at page no. 134.

12. The Liquidator has annexed proof of service evidencing intimation to the Income Tax Department regarding Commencement of Liquidation. Copy of the same is annexed to the Company Petition marked - **Annexure - 14A** at page no. 135 to 136.
13. The Liquidator has annexed copy of Bank Statement of the Company from Commencement of Liquidation. Copy of the same is annexed to the Company Petition marked - **Annexure -15** at page nos. 137 to 149.
14. The Liquidator has annexed copy of Orders received from Income Tax Department together with challans for payment of outstanding tax. Copy of the same is annexed to the Company Petition marked **Annexure -16, Annexure -16A and Annexure -16B**, at page nos 150 to 158.
15. The Liquidator has annexed affidavit by the Contributories undertaking to pay any liability that may arise in the future in connection with payment of any dues, taxes, cess, levy, statutory liabilities, if any. Copy of the same is annexed to the Company Petition marked - **Annexure - 17** at page nos. 159 to 162.
16. The Liquidator has annexed copy of valuation report for valuation carried in out respect of immoveable property(ies). Copy of the same is annexed to the Company Petition marked - **Annexure - 18** at page nos. 163 to 170.
17. The Liquidator has annexed copy of affidavit by one Mr. Bal Kishan Gupta, holding 99.93% shares in the Company under voluntary liquidation for payment of any dues or liabilities arising in the name of the Company after dissolution. Copy of the same is annexed to the Company Petition marked - **Annexure 18A** at page nos. 171 to 172.
18. The Liquidator has annexed copy of request letter from the First Shareholder and the No Objection given by the Second Shareholders for distribution of property held as investment by the Company to the First Shareholder. Copy of the same is annexed to the Company Petition marked - **Annexure - 19** at page nos. 173 to 174.

19. The Liquidator has annexed copy of Memorandum of Distribution of Assets to the Contributories under section 53 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. Copy of the same is annexed to the Company Petition marked - **Annexure - 19A** at page nos. 175 to 177.

20. The Liquidator has annexed copy of Auditor Certificate on Liquidation showing Receipts and Payments pertaining to liquidation since the commencement of liquidation to closing of liquidation. Copy of the same is annexed to the Company Petition marked - **Annexure - 20** at page nos. 178 to 181.

21. The Liquidator has annexed his final report dated 06th August, 2020 upon Completion of Liquidation. Copy of the same is annexed to the Company Petition marked - **Annexure - 20A** at page nos. 182 to 185.

22. The Liquidator has annexed evidence for submission of his final report to Registrar of Companies. Copy of the same is annexed to the Company Petition marked - **Annexure - 21** at page nos. 186 to 189.

23. The Liquidator has annexed proof of service evidencing submission of Final Report together with all enclosures to Insolvency and Bankruptcy Board of India, Registrar of Companies and also to the Institute of Company Secretaries of India. Copy of the same is annexed to the Company Petition marked - **Annexure - 22** at page no. 190.

24. We have heard the learned Authorised Representative appearing for the Liquidator and perused the documents annexed to the Company Petition. We notice that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. The Liquidator has published notice of liquidation in two newspapers inviting claims from stakeholders and that there are no claims due to any stakeholder. There appears to be no impediment in sanctioning the dissolution of the Company. Consequently, sanction is hereby granted to dissolve the Corporate Applicant.

25. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)

Order dated on the 12th day of November, 2020.

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