

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/497/MB/2023

Application under Section 59(7) of the
Insolvency and Bankruptcy Code, 2016 read
with the Regulation 38 of the Insolvency and
Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017.

In the matter of

**Mr. Pawan Kumar Ramdhan Agarwal,
Liquidator of Dimexon Realty Pvt Ltd,
..... Applicant/ Liquidator**

AND

In the matter of

**DIMEXON REALTY PRIVATE
LIMITED,**

CIN: U70102MH2008PTC189137, and
Having its Registered Office at: - 803/804,
Raheja Chambers Nariman Point Mumbai
400021

**.....Corporate Person/
Applicant Company**

Order Delivered on :- 01.05.2024

Coram:

**Anil Raj Chellan
Member (Technical)**

**Kuldip Kumar Kareer
Member (Judicial)**

Appearances

For the Petitioner:

Counsel, Yahya Batatawala a/w Khushi Shah

ORDER

Per: - Coram

1. This Company petition is filed by **Mr. Pawan Kumar Ramdhan Agarwal**, Liquidator of Dimexon Realty Pvt Ltd, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely Dimexon Realty Private Limited ("the Company") through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("the Code").
2. The Company was incorporated on 24/12/2008 in India under the provisions of the Companies Act, 1956 with Corporate Identification Number (CIN): U70102MH2008PTC189137 having its Registered Office at 803/804, Raheja Chambers Nariman Point Mumbai 400021. The Authorised Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 10/- each.
3. The main object of the Company was to carry on the business in India or in any part of the world as principals, agents, contractors, trustees or otherwise, either alone or in conjunction with others, either by or through agents, subcontractors or otherwise, either by itself, under a strategic alliance and/ or joint venture and/ or any other arrangement to purchase, sell, develop or on lease, hire or otherwise acquire, whether for sale or working the same any real . or personal estate including lands, building, factories, mills, houses, cottages, shops, depots, warehouses, plant and to carry on business as proprietors of flats and buildings.

4. The Corporate Person did not carry out any business since few years due to lack of business prospects and therefore, the Board of Directors were of the opinion that in view of non-availability of business prospects, it was not financially viable to carry on business activities and maintain the status of Corporate Person as a going concern. The Board of Directors of the Company have made an enquiry into the affairs of the Company and have formed an opinion that the Company has no debt. Accordingly, the Board of Directors of the Company convened a Board Meeting on 10.01.2020 and passed a Board Resolution to voluntarily liquidate the Company under the provisions of Section 59 of the Code and decided to appoint the Petitioner i.e. Mr. Pawan Kumar Ramdhan Agarwal as Liquidator of the Company.
5. All the directors have declared on Affidavit dated 10.01.2020 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company has no debt and further affirmed that the Company is not being liquidated to defraud any person. Audited financial statements and records of business operations of the Company of last financial year, viz. year ending 31.03.2019 is also annexed to the application.
6. The members of the Company in the Extra Ordinary General Meeting held on 18.01.2020, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Pawan Kumar Ramdhan Agarwal, an Insolvency Professional, with registration No. IBBI/IPA-001/IP-P00414/2017-18/10737, to act as Liquidator. Copy of the said Special Resolution is annexed to the Application. The Liquidator had notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the Code about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL 2. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.

7. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in English, “Free Press Journal” and in Marathi, “Navshakti” dated 22.01.2020 i.e. within the period of 5 days of his appointment on 18.01.2020 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of liquidation i.e. on or before 16.02.2020 to the Liquidator and the copy of public announcement was sent to IBBI with request to place it on its website and same was published on the website of IBBI.
8. The Liquidator has also referred to the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 stating that the point 5 of the circular hereby clarified that *“as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process.”* However, in compliance of the provisions of Section 178 of the Income Tax Act, 1961, the liquidator had served notice of his appointment by RPAD vide letter dated 27.01.2020, 23.09.2020, 27.02.2021 and 07.09.2021 to the Income Tax Department informing them about the voluntary liquidation of the Company and that he has made compliance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. However, no response was received nor any request for extension was made by the Income Tax Department or the Profession Tax Department.
9. The Liquidator/the Petitioner Company had received no claims as no debts were required to be discharged. The liquidator submitted that they have received no claims as there are no other stakeholders than equity

shareholders as on the liquidation commencement date. The liquidator had submitted Preliminary Report dated 02.03.2020 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 18.01.2020. The liquidator submitted the copy of the Final Report dated 23.12.2022, detailing the liquidation process being conducted. The Final Report states that there were no fixed assets (except bank balance) in the Company. Therefore, there was no requirement for any disposal of any fixed assets of the company and the Company was not having any creditors on the Liquidation Commencement date and the Liquidation expenses have been adequately paid. The Final Report also mentions that no litigation is pending against the Corporate Person. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 23.12.2022 vide SRN: F54326939 and to IBBI vide e-mail dated 23.12.2022. Copy of the said Final Report is annexed to the application. The Applicant/Liquidator has also placed on record the Compliance Certificate vide Form 'H' dated 26.12.2022.

10. As per Regulation 34 of IBBI Regulations, the Liquidator had converted the current account into Corporate Liquidation Account in the name of 'DIMEXON REALTY PRIVATE LIMITED (IN VOLUNTARY LIQUIDATION)' with Bank of Baroda bearing Account No. 03810200000942 situated at Mumbai for realization of all moneys and for payment to the members. The Corporate Person did not receive any claims as there are no other stakeholders than equity shareholders. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed

Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned Liquidation account. After making payment to the members of the Company, the liquidator has closed the Bank Account on 15.12.2022. Copy of Bank Statement reflecting that Bank account is closed has been annexed to the Application. Copy of Receipts and Payments Account of the Liquidator since the liquidation commencement date as certified by Chartered Accountant has been annexed to the Petition to show the realisation and distribution of assets amongst the stakeholders.

11. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and therefore, this Application u/s 59 of the Code is as such complete and it deserves to be allowed. Hence, the Applicant Company i.e., Dimexon Realty Private Limited is liable to be dissolved u/s 59(7) of the Code.

12. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. Therefore, in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, **we are allowing the Application** with the following directions:

ORDER

- i. Company Petition (IB) No. 497/MB/C-II/2023 is hereby **allowed**.

- ii. The Corporate Person viz. **Dimexon Realty Private Limited** (having CIN: U72900MH2017PTC296034) stands **dissolved** from the date of this Order.
- iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. Copy of the order be served to the respective parties.
- vii. Let the File be consigned to records.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
MEMBER (JUDICIAL)