



**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (Court-I)
KOLKATA**

C.P. (IB)371(KB)2024

*An application under Section 59 of the Insolvency and Bankruptcy Code, 2016 read
with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017.*

In the Matter of:

**Brandshoots Ventures Private Limited .
(in Voluntary Liquidation)**

...Applicant Company/ Corporate Person

And

In the matter of:

Nitin Daga, Liquidator of Brandshoots Ventures Pvt.Ltd.

... Applicant

CORAM:

Smt. Bidisha Banerjee : Member (Judicial)

Shri D.Arvind : Member (Technical)

Date of pronouncement: 01/01/2025

Appearances (via video conferencing/physically)

Mr. Dipto Sen, Adv. :For Liquidator

Mr.Nitin Daga, Liquidator : in person

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court is convened through hybrid mode.
2. Heard the Ld. Authorised Representative appearing on behalf of liquidator.



3. This application has been preferred by Corporate Person under Section 59(7) 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 to seek the following reliefs, inter alia: -

- a. *That the Applicant Company /Corporate person may be allowed to be dissolved under Section 59(7) of the Insolvency and Bankruptcy Code, 2016;*
- b. *Registrar of Companies, Kolkata may please be directed to strike off the name of the Company from the Register of Companies maintained by them.*
- c. *That such other order may be passed, as this Hon'ble Bench of the National Company Law Tribunal may deem fit and proper in the interest of justice.*

4. **Factual matrix of the case: -**

- i. The present Company Petition has been filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the "Code") by a Corporate Person, named, **Brandshoots Ventures Private Limited** ("Corporate Person"/"Company under Voluntary Liquidation") through Mr. Nitin Daga, Liquidator, to initiate Voluntary Liquidation proceedings under the Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under Section 59 of the Code.
- ii. The Corporate Person was incorporated, under the provisions of The Companies Act, 2013, on 06/10/2016 as a Private Company Limited by shares with Registrar of Companies, West Bengal. The Authorized Share Capital of the Company is Rs.2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Capital of the Company is Rs. 1,71,00,000 divided into divided into 17,10,000 Equity Shares of Rs. 10/- each.



- iii. The Registered Office of the Company is situated at Flat 6A, Geetanjali, 8B Middleton Street, Kolkata-700071.
- iv. The main object of the Corporate Person was to “ carry on the business of identifying, conceptualizing, promoting, acting as business incubators, executing entrepreneurial, commercial ventures, any and all manufacturing, technology based and services industries; more specifically education, information technology, media, fashion, socio-economic, cultural, culinary etc: and to provide infrastructural and every support to them. The details of the main objects are set out in the Memorandum of Association and Article of Association. A copy of Memorandum and Article of Association is annexed as *Annexure-A* to the Application.
- v. It submitted that the Board of Directors of Brandshoots Ventures Private Limited (Corporate Person) in its meeting held on 29th July 2024 resolved to liquidate the company voluntarily as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as “Voluntary Liquidation Process Regulations) since the Company failed to commence its business operations since the incorporation. Subsequently, in the Extra Ordinary General Meeting dated 22nd August 2024 the shareholders of the Company approved the decision of the board of voluntarily liquidate the company with requisite majority and had appointed Mr. Nitin Daga, having registration no. IBBI Regn. No. IBBI/IPA-001/IP-P- 02213/2020-2021/13405 as the Voluntary Liquidator.
- vi. It is submitted that the Board of Directors had filed the e-form MGT-14 vide SRN AA9996262 on 28th August 2024 and the declaration of solvency from majority directors of the Corporate Person in the e-form GNL-2 vide SRN AA9801204 on 19th August 2024 with the Registrar of Companies, Kolkata. However, owing to the pendency of



approval of the e-form GNL-2, the e-form MGT-14 with the aforesaid SRN got cancelled. Therefore, the Liquidator had requested the Board of Directors to refile the said form which was again filed with ROC on 30th September 2024 vide SRN AB1317508 which has been approved and taken on record by the ROC. Subsequent to the approval of the e-forms MGT -14 and GNL-2 a revised e-form GNL-2 has been filed on 01/10/2024 vid SRN AB0349130 owing to some defects notices by the Liquidator in the Affidavits executed by the Board of Directors in accordance with Section 59 read with Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

- vii. It is further submitted that the Liquidator had made a Public Announcement on 24th August 2024 in two newspapers i.e., Business Standard (English Version) and Ekdin (Bengali Version) calling upon the stakeholders to submit their claims to the Liquidator as on the Voluntary Liquidation Commencement Date, wherein the last date for submission of claim is 21st September 2024.
- viii. It is submitted that the Liquidator vide email dated 26th August 2024 and 28th August 2024 had intimated the Registrar of Companies, Kolkata and the concerned Income Tax Department respectively about the commencement of Voluntary Liquidation process of the Corporate Person.
- ix. The Liquidator had also intimated about the commencement of the Voluntary Liquidation to the Insolvency and Bankruptcy Board of India and Indian Institute of Insolvency Professional of ICAI on 26th August, 2024.
- x. It is submitted that thereafter the Liquidator had prepared and submitted the Preliminary Report along with the List of Stakeholders to IBBI, IIP, ICAI and Corporate Person on 4th October 2024 and 5th October 2024 respectively.



- xii. Further, it is submitted that the Liquidator vide letter dated 16th October 2024 had requested HDFC Bank, Metropolitan Branch to open a bank account for the purpose of the liquidation process which could not be opened owing to procedural issues with the bank's legal framework. As such, the Liquidator vide letter dated 16th October 2024 had requested ICICI Bank, Metropolitan Branch to open a bank account for the conduct of the Liquidation process in the name of “ **Brandshoots Ventures Private Limited –in Voluntary Liquidation**”.
 - xiii. The Corporate Person has no assets except cash and cash equivalents (including Fixed Deposit). Therefore, the Liquidator has distributed the balance monies after adjustment of the unpaid Liquidation Cost to the Shareholders of the Corporate Person. Subsequent to the distribution of the balance monies, the Liquidator had drawn up the Final Receipts & Payments Accounts till 18th November 2024 and have got the same audited through M/s Singhal Naveen & Associates.
 - xiv. The Liquidator has prepared a Final Report on the Voluntary Liquidation Process of the Company for the period, i.e., 22/08/2024 to 18/11/2024. The Final Report has been submitted to IBBI, IIP , ICAI and RoC vide email dated 19th November 2024. Thereafter, the Liquidator had also filed the e-form GNL-2 with RoC for taking on record the Final Report prepared for the Voluntary Liquidation of the Corporate Person.
5. We have heard the Ld. Counsel 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. We are satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. There appears to be no impediment in sanctioning the dissolution of the Corporate Person. Consequently, sanction is hereby accorded to dissolve the Corporate Applicant.

6. The Liquidator of the Corporate Applicant is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
7. **C.P. (IB) 371/KB/2024** shall stand **disposed of** in accordance with the above directions.
8. The Registry is directed to send e-mail copies of the order forthwith to all the parties and the Liquidator for information and for taking necessary steps.
9. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.
10. File be consigned to records.

D.Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order signed on 1st day of January, 2025

P.J
(P.S)