

**NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COURT 1**

MP/CP(IB) No.57/59/NCLT/AHM/2020

**Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 17.12.2020**

Name of the Company:

Ashutosh Gokhale
Liquidator of
Nikhil Capital & Currency Pvt. Ltd.
v/s
ROC, Gwalior, MP

Section:

Section 59 r.w. 38 of the IBC, 2016

ORDER

The case is fixed for pronouncement of order.

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


**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**


**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

Dated this the 17th day of December, 2020.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMADABAD
COURT NO. 1**

MP/CP(IB) 57/59/NCLT/AHM/2020

[Under Section 59 of Insolvency & Bankruptcy Code, 2016 and Regulation 38 of IBBI (Voluntary Liquidation Process Regulations, 2017)]

Through

AshutoshGokhle

Liquidator of,
Nikhil Capital and Currency Private Limited
401, Princess Empire,
12, Race Course Road,
Indore(M.P) 452001

In the Matter of;

Nikhil Capital and Currency Private Limited
(CIN. U67120MP2008PTC021173)
Registered office of the Company at:
401, Princess Empire,
12, Race Course Road,
Indore(M.P) 452001.....**Petitioner**

Order Reserved on 10.12.2020
Order pronounced on 17.12.2020

Coram: MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Learned PCS Mr. Pratik Tripathi appeared for the Petitioner

ORDER

[PER BENCH]

1. The present Company Petition is filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 r.w Regulation 38 of the IBBI(Voluntary Liquidation Process) Regulations, 2017 by the Liquidator, Mr. Ashutosh Gokhale (Insolvency Professional) on behalf of the Petitioner Company “ **Nikhil capital and Currency Private Limited,**” and has prayed for dissolution of the Petitioner Company.

2. The Company is holding the following Directors :

i. Mr. Niranjan Desai, Director (DIN: 00348170)

ii. Mr. NiravDesai , Director (DIN: 00348257)

iii Mr. Jai Desai, Director (DIN:00348335)

The Company was incorporated for objects mentioned in the Article of Association as mentioned on page no. 35-38 of the petition.

However, the Company was inoperative and not doing any business activity for the last 6-7 years and not earning any profits except the income from

investments. The Board of Directors of the Company vide their meeting dated 22.02.2019 considering the matter and expenses to close down the company and pay back the money to the Shareholders as company is not in operations and there is no return in the Company. Hence, the Board of Directors proposed to winding up the Company Voluntarily as per provisions of law.

3. The Shareholders of the Company in its EOGM dated on 16th March, 2019 has passed the 'Special Resolution' for Voluntarily Winding up of the company under Section 59(3) of the Insolvency & Bankruptcy Code, 2016 and Regulation 3(1) of the IBBI (Voluntary Liquidation Process), Regulations, 2017 and appointed **Mr. Ashutosh Gokhale, Insolvency Professional, IBBI Regn. No. IBBI/IPA-001/IP-P00613/2017-18/11072 to act as the "Liquidator" of the Company.**

4. The Director(s) of the Company have filed a Declaration of Solvency with the ROC, Gwalior in

Form GNL-2vide Challan No. H47990908 dated 22.03.2018.

5. Thereafter, the Liquidator made public announcement of commencement of liquidation process of the Company viz. **Nikhil Capital & Currency Private Limited.**, in the Newspapers i.e. **“Free Press” in English Edition** and **“ChothaSansar” in Hindi Edition** on **21.03.2019** respectively, inviting for the submission of claims dues to **Nikhil Capital & Currency Private Limited.**, from its Stakeholders on or before 15.04.2019. The aforesaid public announcement was sent to the ROC and the IBBI.

6. It is also submitted that the Resolution passed by AGM of the Company for the commencement of liquidation, the appointment of the liquidator, and the public announcement made in the newspaper has been filed with the ROC in Form MGT-14 and Form GNL-2.

7. It is further reported that in response to the above-stated public announcement the Liquidator did not

receive any claims from the Operational Creditors, Financial Creditors, workmen, employees, and other stakeholders.

8. The Petitioner Company has obtained a 'No Dues' certificate from the Income Tax Authorities and there were no other Statutory or Govt. or Regulatory Authorities with whom the Petitioner Company was registered, hence, 'No dues' or 'No objection' is not required from any such Authorities.
9. The Petitioner Company operated the bank accounts under the instructions of the Liquidator and the amount lying to the Credit of these Bank Accounts have been utilized for the purpose of liquidation of the Petitioner Company.
10. The Petitioner Company does not have any asset that was required to be sold. All the assets on the commencement of the Voluntary liquidation process were in the nature of cash or cash equivalents.
11. By making all the payments, the Bank Accounts have been closed and there are no other assets of

the Petitioner Company which have remained undistributed.

12. The Voluntary Liquidation process has been completed as per the applicable statutory provisions of the Code and the Regulations and the final report by the Liquidator has been submitted to the IBBI through e-mail on 22.02.2020 and to the ROC, Gwalior by e-form GNL-2 on 25.02.2020.

13. Hence, this Petition is filed by the Liquidator seeking directions for the dissolution of the Petitioner Company.

14. We have heard the Learned Counsel for the Liquidator and have gone through the material available on record. It goes to show that the Company has been completely wound up, and its assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its shareholders/ creditors or such dissolution is contrary to the provisions of law.

15. Hence by considering the above facts and circumstance of the case, we find that the present petition deserves to be allowed in terms of its prayer clause.
16. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 of the Insolvency & Bankruptcy Code, 2016, orders and direct that the Petitioner Company "**Nikhil Capital & Currency Private Limited.,**" shall stand **dissolved from the date of this order.**
17. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within the stipulated period of 14 days from the date of receipt of an authentic copy of this order.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)