IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

CP (IB) No. 10/CB/2021

In the Matter of:

An Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as IBC) by the Liquidator for Voluntary Liquidation of Company u/S 59 (7) of IBC, 2016.

and

In the Matter of:

Ruk Maa Real Estate Private Limited, is Company registered under the Companies Act, 1956 incorporated on 22.03.2011 bearing CIN U70101CT2011PTC022379, having its registered office at 180, I.C. Complex T.P. Nagar Korba (C.G) 495677.

... Corporate Debtor

and

In the Matter of:

Mr. Satish Tawniya S/oSuresh Chand Sharma, aged about 40 years, R/o 27/304, Sector-1, Shankar Nagar, Near Nupum Gym & Olympus Gym, Behind Cement Art, Raipur Chhattisgarh- 492007.

... Applicant/Liquidator

Order reserved on: 02.08.2021

Order pronounced on: 09.08.2021

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Satya Ranjan Prasad	:	Member (Technical)

Appearances (through video conferencing)

For the Applicant	:	Mr, Abhishek Jain, Practicing Company Secretary Mr. Nitin Agarwal, Practicing Company Secretary

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ORDER

Per: *Rajasekhar V.K., Member (Judical)*

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 *(hereinafter called "Code")* by a Corporate Person, namely, Ruk Maa Real Estate Private Limited *(in Voluntary Liquidation)* through the Liquidator, namely, CS Satish Tawniya for dissolution of the Corporate Person, on the ground that the Corporate Person is not intending to do any business or commercial activity. Accordingly, it has proposed for voluntarily winding up under section 59 of the Code.

2. As per the petition the Corporate Person was incorporated on 22/03/2011 having its Registered office situated at 180, I.C. Complex T.P. Nagar, Korba, (C.G.)-495677. There are two Directors of the Company, namely, Shri Prabhu Ram Agrawal and Shri Pawan Kumar Agrawal. The authorised capital is ₹16,00,000/- and paid-up capital is ₹11,49,600.

3. The Board of Directors of the Corporate Person by a resolution dated 28/01/2019 decided to liquidate the Company voluntarily by calling a member's meeting on 28/02/2019. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person.

4. The applicant enclosed the audited Receipt and Payment accounts from 28/02/2019 to 03/12/2020 as per Section 59 (3) (b) (i) of the Code read with Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process Regulations, 2017).

5. On 28/02/2019, the member of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint CS Satish Tawniya as the Liquidator with a remuneration of ₹66,000 for undertaking the process of liquidation of the Corporate Person as required under Section 59 (3) (c) (i) of the Code. During the course of hearing, the applicant submitted that the Liquidator's remuneration was paid by the

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Corporate Person. There were no unsecured creditors in the Company. Hence, the requirement of the Special Resolution being approved by creditors having 2/3rdvalue of shares as required under proviso to sub-section (3) of Section 59 does not arise.

6. The Corporate Person notified the Registrar of Companies, Chhattisgarh on 08/03/2019 and the IBBI, New Delhi on 01/04/2021 about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-Tax Department about the voluntary liquidation of the Corporate Person and the Income Tax Department has issued no objection for the voluntary liquidation of the Corporate Person.

7. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers one in English, *i.e., Central Chronicle* dated 07/03/2019 and another in regional language, *i.e., Navbharat* dated 05/03/2019 calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (herein after called as "Voluntary Liquidation Process Regulations").

8. It is submitted that the Corporate Person ceased to doing any business from 28/02/2019, as required under Regulation 4 of the IBBI Regulations.

9. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of "M/s Ruk Maa Real Estate Pvt. Ltd. - in Voluntary Liquidation" in Bank of Baroda (Power House Road Branch, Korba), the said account was also closed. The Liquidator has filed final report. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 of the Voluntary Liquidation Process Regulations.

10. While the Liquidator is required to realise the proceeds of the assets of the Corporate Person as mentioned under Regulation 32 of IBBI Regulations. The

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company did not have any assets, hence, the proviso under Regulation 32 of Voluntary Liquidation Process Regulations does not arise.

11. There are only Current Assents for realisation and they were distributed to the stakeholders. The auditor has audited the accounts of Liquidation as stated under Regulation 38 of IBBI Regulations. The Liquidator has filed final report stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this petition along with final report and sent a copy of the final report to the Registrar of Companies, Chhattisgarh and IBBI in compliance of Section 59 (6) of Code, read with Regulation 32 and 34-38 of Voluntary Liquidation Process Regulations.

12. On the petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. Therefore, we hereby direct dissolution of the Corporate Person, and further direct the Liquidator to file a copy of this Order with Registrar of Companies, Chhattisgarh and IBBI within fourteen days hereof, as laid down in Section 59 of the Code.

13. CP No.10/CB/2021 shall stand disposed of accordingly.

14. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

15. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

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Satya Ranjan Prasad
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Signed this 9th day of August, 2021

Ravijeet_P.S.