

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

CP (IB) No. 491/MB/2022

Under section 59 (7) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation 2017.

In the matter of

M/s. Cockram Projects India Private Limited

(CIN: U45202MH2010FTC198597)

Having its Registered Office at: Office No. 541, D Wing, 5th Floor, Neelkanth Business Park, Nathani Road, Vidyavihar West, Maharashtra 400 086.

Represented by its Liquidator,

Shri Subodh Balkrishna Gokhale

... Corporate Person/ Applicant

Order delivered on: 24.06.2022

Coram:

Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances:

For the Applicant : Mr. Avinash Khanolkar, Advocate.

ORDER

Per:- Justice P.N. Deshmukh, Member Judicial

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the “Code”) by a Corporate Person, viz., M/s. Cockram Projects India Private Limited through Shri Subodh Balkrishna Gokhale, the Liquidator (the Applicant herein), for dissolution of the Corporate Person.

2. The Corporate Person was incorporated on 6th January 2010 under the Companies Act, 1956 with a single stakeholder viz. M/s. Kajima Cockram International Pty. Limited Australia, a foreign entity, which is the Corporate Person’s holding company. Due to business troubles caused by the fallout of COVID- 19 pandemic in the year 2020, the Corporate Person decided to cease their business operations in India and pay off its debts in full from the proceeds or realizations from its assets in Voluntary Liquidation.

Procedural Compliances

3. Accordingly, an **Extra-Ordinary General Meeting** was held on **29th April 2021** wherein the Board of Directors of the Corporate Person approved the Resolution to voluntarily liquidate the Corporate Person

under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “Regulations”) and also appointed Shri Subodh Balkrishna Gokhale as the Liquidator of the Corporate Person in the same meeting. **Resultantly, the Liquidation of the Corporate Person commenced from 29th April 2021.** A copy of the said Board Resolution has been attached to this Petition and another copy has also been filed with the Registrar of Companies (hereinafter called “RoC”) through e-form GNL- 2 on 5th May 2021 as mandated by the provisions of the Companies Act, 2013.

4. Additionally, the Directors have furnished **Solvency Certificate** of the Corporate Person in compliance with Section 59(3)(a) of the Code stating that they have made full inquiry into the affairs of the Corporate Person and have formed an opinion that the company will be able to pay its debts in full from the proceeds of assets to be sold. It has also been stated that the liquidation is not being done to defraud any person and that no business of any kind has been carried out for the period from January 2021 until the date of the Board Meeting. The Solvency Certificate along with copies of **audited Financial Statements** of the

Corporate Person for the previous two years have been duly annexed to this Petition.

5. Further, the Applicant has complied with Regulations 8 and 9 of the Regulations and submitted a **Preliminary Report** about the affairs of the Corporate Person to the Directors (with suspended powers) of the Corporate Person. The Applicant has also intimated the **Income Tax Authority** at Mumbai about the commencement of liquidation vide Letter dated 15th May 2021 in compliance with Section 178 of the Income Tax Act, 1961. The Applicant had also sought cancellation of registration of the Corporate Person with the **GST Department** which was granted w.e.f. 30th September 2021. Copies of all the above relevant documents have been duly annexed to this Petition.

6. Pursuant to the provisions of Regulation 14 of the Regulations, the Applicant made a **Public announcement** in Form A on 3rd May 2021 about commencement of voluntary liquidation and inviting claims from the stakeholders of the Corporate Person within 30 days from the date of commencement of the liquidation in The Free Press Journal, Mumbai edition (English) and Nav Shakti, Mumbai edition (Marathi), copies of which have been attached to this Petition. The Applicant states that no claims were received from any Creditor except from the

shareholder of the Corporate Person which filed its claims with the Applicant. Further, pursuant to provisions of Section 59 (4) of the Code, intimation was sent to the Insolvency and Bankruptcy Board of India (hereinafter called “IBBI”) via email dated 19th May 2021.

Distribution of Assets

7. The Applicant states that the Corporate Person has no fixed assets and since Cash and Bank balance were the only assets available with the Corporate Person, there was no valuation conducted as prescribed by Section 59 (3) (b) (ii) of the Code. The details of Assets and Liabilities of the Corporate Person as on liquidation commencement date is reproduced below:

Sr. no.	Particulars	Amount Rs.
A	Liabilities	
1	Share Capital	45,62,000/-
2	Reserves and Surplus	(58,869/-)
	TOTAL	45,03,131/-
B	Assets	
1	Bank Balance	37,09,993/-
2	Other Current assets	7,93,138/-
	TOTAL	45,03,131/-

8. The details of the only claim received by the Applicant till 30th May 2021 are tabulated below:

Sr. No.	Date of Claim	Name and address	Amount Claimed (in Rs.)	Amount admitted (in Rs.)
1.	15 th May 2021	Kajima Cockram International Pty. Ltd. Australia (Stakeholder)	45,62,000/-	45,62,000/-

9. After making payments towards the Liquidation cost, the surplus amount available for distribution amongst the shareholders was remitted to the only Stakeholder from the Bank balance available in the Bank account of the Corporate Person in accordance with the aforementioned statement of assets and liabilities as on the liquidation commencement date. The amount payable to the only Stakeholder towards Repatriation of Share capital was calculated as **Rs. 40,66,616/-** (in equivalent Australian Dollar). Copies of Receipts and Payment Statements recording the transactions carried out in the course of liquidation are annexed to the Petition.
10. The Applicant further submits that there are no amounts lying as unclaimed dividends and that no amount has remained as undistributed proceeds in the liquidation process. Subsequent to all

aforementioned payments, the Applicant closed the liquidation account on **17th December 2021**. In compliance with Regulation 38 of the Regulations, the Applicant prepared and submitted **Final Report on 31st December 2021** attaching therewith the receipt and payment statement duly certified by the auditor and the same has also been filed with the RoC through e-Form GNL-2 on 5th January 2022.

11. The Applicant states that all liabilities of the Corporate Person have been extinguished and there are no Assets which remain to be realised. It is submitted that there are no pending litigations by or against the Corporate Person before any Court or Authority and that the affairs of the Corporate Person are duly and completely wound-up under provisions of Section 59 of the Code r.w. the Regulations. Thus, the Applicant has filed this Petition before this Adjudicating Authority under section 59(7) of IBC seeking an order of dissolution of the Corporate Person.

12. On examining the submissions made by the counsel appearing for the Corporate Person and the documents annexed to the Petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. We are also

satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person and that the bank account for the purpose of Liquidation has been closed.

13. In view of the above facts and circumstances and the submissions made by the Applicant, the Corporate Person deserves to be dissolved and it is ordered accordingly. The Applicant is further directed to serve a copy of this order upon the Registrar of Companies, Mumbai, Maharashtra within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.
14. File be consigned to the records.

Sd/-

SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-

JUSTICE P. N. DESHMUKH
(MEMBER JUDICIAL)