NATIONAL COMPANY LAW TRIBUNAL
COURT - I, MUMBAI BENCH
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CP No. 860/MB/2019

(A Petition under Section 59 of I & B Code, 2016)

In the matter of

RETREAT CLUB OF NAGPUR

Reg. Address: 215, Floor – 2nd, Amrut Diamond House, Tata Road No. 1, Roxy Cinema, Opera House, Girgaon, Mumbai – 400 004

Represented by its Liquidator Mr Ramesh Saraogi

... *Petitioner*

Date of Order: 18.12.2020

CORAM:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

Appearance (via Videoconferencing):

For the Applicant : Mohit Saroagi, Advocate

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

This Company Petition is under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the Code) by the Corporate Person, through its Liquidator, seeking dissolution.

2. It is pleaded that the Corporate Person is not carrying on any activities for more than 5 years. Accordingly, the Corporate Person has proposed for voluntarily winding up. The Liquidator has completed requisite legal formalities and procedure.

3. The Corporate Person is a Company limited by guarantee, incorporated on 13.03.1995. The Board of Directors by a Resolution dated 09.10.2018 decided to liquidate the company voluntarily and recommended the appointment of Mr Ramesh Saraogi as the Liquidator. The Board also made a Declaration of Solvency on 09.10.2018 as required under Section 59(3)(a)(i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed the opinion that the Company has no debt and the Company is not being liquidated to defraud any person.

4. The Applicant has enclosed audited financial statements for the two previous financial years ending on 31st March 2018 & 31st March 2017 as provided under Section 59(3)(b)(i) of the Code. On 31.10.2018 the members of the Corporate Person passed a Special Resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr Ramesh Saraogi, as the Liquidator, with a remuneration of Rs. 28,000/-, for performing the duties of the liquidator of the Corporate Person, as required under Section 59(3)(c)(i) of the Code. Accordingly, the liquidation of the Company is deemed to have begun on 31.10.2018.

5. The Corporate Person notified the Insolvency and Bankruptcy Board of India (IBBI) on 02.11.2018 and the Registrar of Companies, Mumbai (RoC-Mumbai) on 02.11.2018 about the passing of a Special Resolution to liquidate itself.

6. The Liquidator made a public announcement on 02.11.2018, regarding the liquidation of the Corporate Person in two newspapers, The Free Press Journal (English) and another in Navshakti (Marathi), calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called the Regulations).

7. Further, as per Regulation 32 of Regulations, the Liquidator is required to realize proceeds of the assets of the Corporate Person. The assets of the Corporate Person were in the form of cash in Bank only and the Liquidator has utilised and distributed all the amount available in Bank towards payment of Professional fees and the expenses of liquidation.

8. The Liquidator submits that since the Corporate Person has only current assets and liquid assets which are considered good, there is no requirement for valuation from a registered valuer. The Liquidator further intimated the Income Tax Department about the voluntary liquidation of the Corporate Person on 05.11.2018 & 15.11.2018.

9. As per Regulation 34 of the Regulations, the Liquidator has duly opened a Bank Account in the name and style of "RETREAT CLUB OF NAGPUR – IN VOLUNTARY LIQUIDATION" in Dena Bank, Goregaon (East) Branch. The said bank account is closed on 26.02.2019. The Certificate of closure of Bank Account given by Dena bank is annexed to the Petition.

10. The auditors have audited the accounts of Liquidation of Corporate Person as stated under Regulation 38 of the Regulations. The Liquidator has also

filed the final report stating that liquidation process has been completed and has also annexed the audited accounts of liquidation. Finally, the Liquidator filed the present Petition along with all the documents in compliance of Section 59 of I&B Code, read with IBBI Regulations. Copy of the final report is also sent to RoC, Mumbai, IBBI and ICSI - Institute of Insolvency Professionals.

11. We have heard the learned counsel appearing for the Applicant and perused the records. We find that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved. We hereby allow the Company Petition. Hence ordered.

ORDER

The Company Petition be and the same is allowed. The Applicant Company is dissolved in terms of section 59(7) of the Code. The Liquidator is directed to file this order with the ROC concerned and with the IBBI within 14 days hereof for information and necessary action.

Sd/-	Sd/-
V. NALLASENAPATHY	JANAB MOHAMMED AJMAL
Member (Technical)	Member (Judicial)

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CP(IB) No. 860/MB/2019

Retreat Club of Nagpur

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Dated 18th December, 2020

ORDER

The matter is taken up on VC. Counsel for the Petitioner is present. Orders pronounced vide separate orders. The Company Petition is allowed.

Sd/-	**Sd/-**
V. NALLASENAPATHY	**MOHAMMED AJMAL**
Member (Technical)	**Member (Judicial)**