IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) No.75/ALD/2021

Under section 59 of the Insolvency & Bankruptcy Code, 2016 r/w regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

Jai Maa Vaishno Loha Private Limited [CIN: U27310UP2007PTC033668] having its registered office at 4th KM Stone, Opposite Tata Dharam, Kanta Vehlana Chowk, Meerut Road, Muzaffarnagar-251003 (UP).

Represented by

Sh. Alok Kumar Kuchhal, Liquidator of
Jai Maa Vaishno Loha Private Limited ... *Petitioner/Corporate Person*

Date of hearing: 03.01.2022

Order pronounced on: 31.01.2022

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Sh. Balraj Joshi	:	Member (Technical)

Appearances (via videoconferencing):

For the Liquidator	:	Mr. Alok Kumar Kuchhal, Liquidator in person

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. The court convened through videoconferencing.
2. This is a petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 *(hereinafter called the "Code")* by a Corporate Person, *viz.*, Jai Maa Vaishno Loha Private Limited [CIN: U27310UP2007PTC033668] through Mr. Alok Kumar Kuchhal, Liquidator, for voluntary liquidation of the Petitioner/Corporate Person.

The corporate history of the Petitioner/Corporate Person

3. The Petitioner/Corporate Person was incorporated on 25.07.2007 under the Companies Act, 1956, as a private company with the Registrar of Companies, Uttar Pradesh, Kanpur. The Registered office of the Petitioner/Corporate

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Person is situated at 4th Km. Stone, Opposite Tata Dharam, Kanta Vehlana Chowk, Meerut Road, Muzaffarnagar-251003(UP).Therefore, this Bench has jurisdiction to deal with the present petition.

4. The main objects for which the Corporate Person was incorporated are, *inter alia*, to carry on business of import and export of varieties of steels etc.
5. The authorised share capital of the Petitioner/Corporate Person is ₹60,00,000/- (Rupees sixty lakh only) divided into 6,00,000 (six lakh) equity shares of ₹10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital of the company is ₹57,97,500/- (Rupees fifty seven lakh ninety-seven thousand five hundred only) divided into 5,79,750 (five lakh seventy-nine thousand seven hundred fifty) equity shares of ₹10/- (Rupees ten only) each.

Reasons for voluntary liquidation

6. It is stated the company is a family-owned company and the business is carried out since long but with passage of time the next generation of family is keen to start their own businesses. So, the directors, being brothers, decided to close down the business and liquidate the company voluntarily. Pursuant to this, the Board of Directors of the Corporate Person, at its meeting held on 28th February 2020, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code.

Procedural compliances

7. It is submitted that the majority of directors of the Corporate Person have as per section 59(3)(a) of the Code, approved the Declaration of Solvency at the Board meeting held on 28th February 2020. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person. The Directors have appended audited financial statements and record of business operations of the Company for the financial years 2017-18 and 2018-19 (up to 22nd January 2020) which is also annexed to the petition as Annexure 2.
8. The above details have been filed by the Corporate Person with the Registrar of Companies, Uttar Pradesh, Kanpur, in Form GNL-2 on 13th

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March 2021. A copy of the said Form GNL-2 is annexed to the petition as Annexure 3.

9. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 02nd March 2020 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Alok Kumar Kuchhal, Insolvency Professional [Reg No.IBBI/ IPA-002/IP-N00114/2017-2018/10084] as Liquidator.

10. The Corporate Person notified the Registrar of Companies, Kanpur on 13th March 2021 by filing Form MGT-14 about the passing of a Special Resolution to liquidate the Corporate Person. A copy of the said Form MGT-14 is annexed as Annexure 4 of the petition.

11. The liquidator has served the notice to the creditors for obtaining their consent to which no objection certificate has been received from the creditors of the company holding 100% of the value. A copy of the no-objection certificate from the creditors is annexed as Annexure 5 of the petition.

12. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in *Financial Express* in English and in *Jansatta* in Hindi on 14th March 2020 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the petition as Annexure 6.

13. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on the said date.

14. In response to the advertisement published in the newspapers, the Liquidator received eight claims which had been duly verified and admitted by the liquidator and after due verification of the claims the liquidator has distributed the amount to all the claimants.

15. The Liquidator has annexed proof of service evidencing service of documents with all enclosures including copies of Resolution and Paper Publication to Insolvency and Bankruptcy Board of India , Registrar of Companies and other Regulatory

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Authorities.

16. The Liquidator has annexed copy of the Preliminary Report submitted to the directors of the Company on 08 May 2020. Copy of the same is annexed to the Company Petition marked as Annexure **-7**.

17. Further, the Liquidator has intimated that the Income Tax Department has given No objection Certificate on 05 June 2021.

18. The liquidation accounts were audited by CA Sanjay Sangal & Associates and were sent to contributors along with an Annual Status report prepared by the liquidator on 12th March 2021 and were duly taken into account by the Contributory in an Annual Meeting of the Contributory held on 15th March 2021. Copy of the same is annexed to the Company Petition marked as **Annexure - 7**.

19. The liquidator has confirmed that realisation of all the assets has been done and all liabilities have been paid off and the remaining bank balance was repatriated among the shareholders in the ratio of their shareholding in the company after deducting the amount of liquidation cost.

20. The Liquidator has annexed copy of Auditor Certificate dated 05th October 2021 on Liquidation showing Receipts and Payments pertaining to liquidation since the commencement of liquidation to closing of liquidation.

21. The Liquidator has also annexed his final report dated 15th October 2021 upon completionof Liquidation. Copy of the same is annexed to the Company Petition marked – **Annexure 9**.

22. It is stated that subsequent to the payment to the members/ shareholders of the company, the Liquidator has closed the liquidation account as the whole liquidation process was completed on 30th September 2021.

23. The Liquidator has annexed evidence for submission of his final report to Registrar of Companies and to Insolvency and Bankruptcy Board of India together with all enclosures on 21st October 2021. Copy of the same is annexed to the Company Petition marked **Annexure – 9.**

24. On hearing the submissions made by the liquidator and perusing 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

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liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

25. In view of the above facts and circumstances, the Corporate Person is eligible for dissolution, and it is ordered accordingly.

26. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Kanpur immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

27. The Company Petition bearing **CP (IB) No.75/ALD/2021** is disposed of.

28. 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.

29. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

30. File be consigned to the records.

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Rajasekhar V K
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Date: 2022.01.31 19:27:11 +05'30'

Balraj Joshi
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Swati Gupta(LRA)