IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP (IB) No.141/KB/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
Keck Genesis Exhibitions Private Limited [CIN: U74999WB2011PTC165228] having its registered office at 2A, Dwarka, 7, Sarat Bose Road, Kolkata-700020.

Represented by
Mr. Ketan Parekh
Liquidator Keck Genesis Exhibitions Private Limited

... Petitioner/Corporate Person

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Harish Chander Suri	:	Member (Technical)

Appearances:

For the Petitioner	:	Mr. Prateek Kohli, Pr. C.S. Mr. Ketan Parekh, Liquidator

Date of hearing: 07.09.2021
Order pronounced on: 09.11.2021

ORDER

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

1. This court convened *via* video conference today.

2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 *("Code")* by a Corporate Person, *viz.,* Keck Genesis Exhibitions Private Limited [CIN: U74999WB2011PTC-165228] (Petitioner/Corporate Person) through Mr. Ketan Parekh, Liquidator, for voluntary liquidation of the Petitioner/Corporate Person.

The corporate history of the Petitioner/Corporate Person

3. The Corporate Person was incorporated on 22.07.2011 under the Companies Act, 1956, as a private company with the Registrar of Companies, West Bengal. The Registered Office of the Corporate Person is situated at 2A Dwarka, 7, Sarat Bose Road, Kolkata- 700020, within the State of West Bengal. 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 in India and abroad as professional conference organisers and to conduct conference, exhibitions, seminars and conversion for self and other(s) to provide support services for organising the said business.

5. The authorised share capital of the Petitioner/Corporate Person is ₹5,00,000/- (Rupees five lakh only) divided into 50,000 (fifty thousand) equity shares of ₹10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital ₹5,00,000/- (Rupees five lakh only) divided into 50,000 (fifty thousand) equity shares of ₹10/- (Rupees ten only) each. The Petitioner/Corporate Person, at present, has four directors namely, Mr. Arnab Kumar De [DIN: 06563083], Mr. Ujjal Sinha [DIN: 01076587], Mr. Robert Koenig [DIN: 03544118] and Ms. Markus Stephan Futterer [DIN: 03544129].

Reasons for voluntary liquidation

6. It is stated the Corporate Person was not able to carry on the said business activities in a viable manner. Hence, the management has proposed to close down the business operations of the Corporate Person. Pursuant to this, the Board of Directors ("*BoD*") of the Corporate Person decided to wind up the affairs of the Company by way of Member's Voluntary Winding up prescribed under the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016 read with regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation

Process) Regulations, 2017 *("Liquidation Regulations")*. The BoD of the Corporate Person, at its meeting held on 05.04.2018, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code.

<u>Procedural compliances</u>

7. It is submitted that the Directors of the Corporate Person have as per section 59(3)(a) of the Code, approved the Declaration of Solvency and resolved to wind up the company under *"Members Voluntary Winding up"* at the Board meeting held on 05.04.2018. The Directors have declared that the Corporate Person is not being liquidated to defraud any person.

8. The audited financial statements and record of business operations of the Company for the financial years 2015-2016 and 2016-2017.

9. All the four directors have filed their respective affidavits verifying the declaration. The above details have been filed by the Corporate Person with the Registrar of Companies, West Bengal, in Form GNL-2 on 05.06.2018. A copy of the said Form GNL-2 is annexed with the Supplementary Affidavit dated 11.02.2021 as Annexure A-7 at pages 101-104.

10. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 04.06.2018 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Ketan Parekh, Insolvency Professional [Reg No.IBBI/IPA-001/IP-P00551/2017-2018/10981] as Liquidator with a remuneration of ₹35,000/- (Rupees Thirty-Five Thousand only) plus other liquidation expenses, filing fees, reimbursement of actual out of pocket expenses that may be incurred in the process of liquidation.

11. 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 *Millennium Post* in English and in *Ek Din* in Bengali on 08.06.2018 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the Petition as Annexure A-6 on pages 95 and 96. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI).

12. The Corporate Person notified the Registrar of Companies, West Bengal on 06.06.2018 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 on pages 91-93.

13. The Liquidator did not receive any claims from any creditors, workmen, employees or other stakeholders in response to the advertisement published in the newspapers.

14. The Liquidator has intimated the commencement of Liquidation and requested for a No Objection Certificate to the Income Tax Authority on 05.02.2019. However, no communication has been received by the Corporate Person from the said authority.

15. In compliance with regulation 40 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account with Indian Bank in the name "Keck Genesis Exhibitions India Private Limited (in voluntary liquidation)". The said Bank account was closed on 25.02.2020 at the request of the Liquidator dated 10.02.2020.

16. The Liquidator has also intimated that there are no assets of the Corporate Person. That cash in hand and at Bank amounting to ₹7,27,675.59/- (Rupees seven lakh twenty-seven thousand six hundred and paise fifty-nine only) which was utilised in discharge of liabilities

incurred during the liquidation period and remittance remaining amount to the members.

17. The Liquidator has filed an application for surrender of GST with the Department on 26.07.2019 in Form GST REG-2.

18. The Liquidator has filed a Preliminary Report on 19.07.2018 and the Final Report dated 21.01.2021. The Final Report was submitted with the Registrar of Companies, West Bengal in Form GNL-2 on 17.03.2021 and to IBBI on 09.04.2021.

19. In the report, the Liquidator has stated that the Corporate Person did not have any income during the voluntary liquidation period.

20. The Liquidator submits that during the liquidation process, the liabilities towards expenses, professional fees, reimbursement and statutory dues were met in full.

21. The Certificate dated 21.01.2021 from the Auditor of the Corporate Person on the liquidation accounts of the Corporate Person, shows receipts and payments pertaining to liquidation.

22. 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 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.

23. In view of the above facts and circumstances, the Corporate Person deserves to be dissolved and it is ordered accordingly.

24. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), West Bengal 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.

25. The Company Petition bearing **CP (IB) No. 141/KB/2021** is disposed of.

26. 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.

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

28. File be consigned to the records.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)
09.11.2021

GGRB (LRA)