

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT- I)
KOLKATA**

CP (IB) No.231/KB/2023

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

In the matter of

Vikhyat Holdings Private Limited [CIN: U70101WB1990PTC049165]
having its registered office at 35, Ahiripukur Road, Kolkata-700019, West
Bengal, India.

Represented by

Mr. Birendra Kumar Tripathi
Voluntary Liquidator, Vikhyat Holdings Private Limited

... Petitioner/Corporate Person

Coram:

Shri Rohit Kapoor : **Member (Judicial)**
Shri Balraj Joshi : **Member (Technical)**

Appearances (via video conference/physically):

For the Petitioner : Mr. B. K. Tripathi, Voluntary
Liquidator
Mr. N. Gurumurthy, FCA.

Order pronounced on: 23.02.2024

ORDER

Per: Balraj Joshi, Member (Technical)

1. This court convened *via* video conference today.
2. This is a Company Petition filed under section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter called the “Code”) by a Corporate

IN THE NATIONAL COMPANY LAW TRIBUNAL
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Voluntary liquidation of Vikhyat Holdings Private Limited
C.P (IB) 231/KB/2023

- person, viz., Vikhyat Holdings Private Limited (CIN : U70101WB1990PTC049165) (Petitioner/Corporate Person) through Mr. Birendra Kumar Tripathi, Liquidator, for Voluntary Liquidation of the Petitioner/Corporate person.
3. The Petitioner/Corporate Person was incorporated on 05.06.1990 under the provisions of the Companies Act, 1956 as a private limited company with the Registrar of Companies, West Bengal. The registered office of the Petitioner/Corporate Person is situated at 35, Ahipukur Road, Kolkata-700019, West Bengal, India. Therefore, this Bench has jurisdiction to deal with the present petition.
4. The main objects of the Corporate Person as set out in the Memorandum of association are inter alia, to carry on the business of:
- i) To purchase, hold, take on lease or exchange, take on mortgage and give o mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings houses, flats, bungalows, shops, offices, godowns, patents, licenses and any rights, interests and privileges therein and to develop and tum them to account or let them out on rent.
 - ii) To trade, deal, invest in, acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations, issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any Government state, sovereign Commissioners Central or Provincial, Public body or authority supreme, municipal, local otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this company cither out of its own funds or out of funds that it might borrow. The Company shall not carry on any business

which is prohibited/banned under the Banking Regulations Act, 1949.

iii) To carry on all or any of the business as financiers industrial enterprises and film financiers, money lender, sahkars, trustees, executors, attorneys, receivers administrators, nominees, real estate owners, underwriters, guarantors and hire purchase dealers.

5. The authorised share capital of the Company is Rs. 7,00,000/- (Rupees Seven Lakh Only). The Petitioner/Corporate Person at present, has two directors namely Mr. Vikram Kamani [DIN : 00061328], and Mrs. Prem Kamani [DIN : 02840168].

Reasons for voluntary liquidation

6. The Corporate Person was incorporated on 05.06.1990 in order to carry on the business of purchase, hold and deal in immovable properties and to develop and turn them to account or let them out on rent. However, due to no other business leaving out one residential property that was put out on rent, the Corporate Person had no other current business and thus it ran out of funds and will not be able to continue its business activities in the long run. Therefore, the management thought it fit to liquidate the company voluntarily.

7. Accordingly, the Board of Directors of the Corporate Person, at its meeting held on 14.07.2023, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code. The copy of affidavit for declaration of solvency along with audited financial statements and record of business operations of company is appended as **Annexure B** from page no. 32 to 67 of the given petition.

Procedural compliances

8. 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 at the Board meeting held on 14.07.2023. 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.
9. It has been mentioned that subsequent to 31 March 2023, there has been no change in the share capital of the company till the date of filing of the petition. Further, audited financial statements and record of business operations of the Company for the last two financial years ending on 31.03.2021 and 31.03.2022 have been annexed to the Affidavit as **Annexure B** from page 61 to 68.
 10. Both the 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 12.08.2023. A copy of the said Form GNL-2 is annexed with the Affidavit as **Annexure C** at pages 68 to 71.
 11. The Corporate Person did not obtain valuation report of its assets from Registered Valuer for the purpose of Declaration of Solvency as the Company did not have any creditors and had sufficient funds otherwise to meet liquidation cost. However, later on August 16, 2023, the liquidator engaged Mr. Sk. Tarik Anowar, IBBI Registered Valuer (Registration No. IBBI/RV/2018/10285) for valuation of immovable property of the Company and the same was determined at Rs. 77,81,000/- as per his valuation report dated September 14, 2023. Copy of valuation report is enclosed herewith and marked as **Annexure – D** at pages 72 to 106.
 12. The Members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 08.08.2023 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Birendra Kumar Tripathi, Insolvency Professional [Reg No.IBBI/IPA-N003/IPA-ICAI-N00229/2019-20/12679] as Liquidator. A copy of the said EGM is annexed to the Petition as **Annexure E** at pages 109 to 112.

13. 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 *Business Standard* in English and in *Aajkaal* in Bengali on 11.08.2023 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the Petition as **Annexure H** on page 121 to 124. 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. The Corporate Person notified the Registrar of Companies, West Bengal on 11.08.2023 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 enclosed with the Affidavit as **Annexure F** on pages 113 to 119.
15. The Liquidator has intimated the commencement of Liquidation and his appointment to the Income Tax Authority on 24.08.2023. The copy of the letter to the Income Tax Department is annexed with the petition as **Annexure I**.
16. The Liquidator has filed its Final Report stating realization and payments to the creditors and members of the company; all the assets of the company have been disposed of; debts of the corporate debtor has been discharged; no litigation is pending against the company. The Final Report is annexed to the petition and marked as **Annexure N** on Pages 134 to 142 & 148 to 154. A copy of preliminary report is also annexed to the petition and marked as **Annexure K** at Page 128 to 129.
17. During the said liquidation process, the Liquidator submits that the liabilities towards expenses, professional fees, reimbursement and statutory dues were paid in full.
18. On hearing the submissions made 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

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT- I)
KOLKATA

Voluntary liquidation of Vikhyat Holdings Private Limited
C.P (IB) 231/KB/2023

- record that the voluntary liquidation is not with the intent to defraud any person.
19. In view of the above facts and circumstances, there are no impediments to the dissolution of the Corporate Person and it is ordered accordingly.
 20. 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.
 21. The Company Petition bearing **CP (IB) No. 231/KB/2023** shall stand disposed in accordance with the above directions.
 22. 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.
 23. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities
 24. File be consigned to the records.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

Signed on this, the 23rd day of February, 2024

A.J.S (LRA)