

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT NO. V

C.P.(IB) 79/MB/2021

Under Section 59 of IBC, 2016

In the matter of

Vidarbha Tannaries Limited

Shop No. 52, Yashwant Stadium,
Dhantoli, Nagpur – 440 012.

.....Corporate Person

Mr. Anand Daga,

....Applicant/ Insolvency
Professional/Liquidator

Order delivered on: 03.08.2021

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri. Chandra Bhan Singh, Member (T)

For the Applicant: Mr. Anand Daga, Liquidator.

Per: Chandra Bhan Singh, Member (T)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely Vidarbha Tannaries Private Limited through the Insolvency Professional, namely, Mr. Anand Daga for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person is a Public Limited Company and Government Company and was incorporated under the provisions of Companies Act, 1956 on 22.05.1979 with the, the Authorized Share Capital of the Company is Rs. 15,00,000/- divided into 1,50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 10,00,000/- consisting of 1,00,000 equity shares of Rs. 10/-. The Corporate Identification Number of the company is U19110MH1979SGC021313. The company is 100% Subsidiary of Maharashtra Government Company- Development Corporation of Vidarbha Limited (DCVL). The comptroller & Auditor General of India (CAG) in his inspection report for Period 2011-2018 made significant findings that Even though all companies were stopped activities long back, no action has been taken up with Registrar of companies to wind up the Companies officially This Has resulted in incurring avoidable administrative and financial expenses to the extent of Rs. 415.58 Lakh for the past 12 years. Based on Maharashtra Government vide Resolution dated 12.03.20 has appointed Voluntary liquidator –Mr. Anand Daga for Voluntary liquidation.

3. The registered office of the company is presently situated at was incorporated on 22.05.1979, having Registered Office at Shop No. 52, Yashwant Stadium, Dhantoli, Nagpur – 440 012.

4. The Board of Directors of the Corporate Person by a resolution dated 11.06.2020 decided to liquidate the company voluntarily. On 11.06.2020 the Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with

Registrar of Companies, Mumbai on 15.06.2020 as required under Section 59(3)(a) of the Code.

5. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years ending on 31.03.2019 and 31.03.2020 and provisional balance sheet till 25.11.2020 as provided under Section 59(3)(b)(i) of the Code.

6. On 06.07.2020 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Anand Daga, as the Liquidator, on such remuneration and out of pocket expenses as mentioned in letter issued by Industries, Energy, Labour Department of Government of Maharashtra dated 12.03.2020.

7. The Corporate Person has no Creditors in the company. Hence the requirement of the Special Resolution being approved by creditors having 2/3rd value of shares as required under proviso to sub-section (3) of Section 59 does not arise.

8. The Liquidator notified the Registrar of Companies, Mumbai vide Form GNL-14 on 09.07.2020 and the IBBI, New Delhi vide Form A on 09.07.2020, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 13.07.2020 about the voluntary liquidation of the Corporate Person and on 15.03.2021, the Income tax Department has forwarded it's no objection certificate to the commencement of liquidation of the Corporate Person.

9. The Liquidator made a public announcement on 08.07.2020, regarding the liquidation of the Corporate Person in two newspapers one in English and another in Marathi language, calling

upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations"). No claims were received from any person pursuant to the said announcement.

10. The Liquidator further submits that as per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account on 14.10.2020 in the name and style of "Vidarbha Tannaries Limited in Liquidation" in Punjab National Bank (Mahajan Market Branch) and in proof of that he has enclosed the statement of Account and the said account was also closed.

11. The Liquidator submitted preliminary report to the IBBI, New Delhi. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

12. There are no assets in the Corporate Person, which is shown in the bank statement of the Corporate Person.

13. The Liquidator filed final report dated 12.12.2020, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai vide Form GNL-2 and IBBI (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

14. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed 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, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof. (Compliance of Section 59 (7-9) of the Code).

15. Accordingly, this Company Petition is allowed.

SD/-
Chandra Bhan Singh
Member (T)

SD/-
Suchitra Kanuparthi
Member (J)