NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 60

C.P. (IB)/793(MB)2023

CORAM:

SH. PRABHAT KUMAR — **JUSTICE VIRENDRASINGH BISHT (Retd.)**
HON'BLE MEMBER (TECHNICAL) — **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **21.11.2023**

NAME OF THE PARTIES: **MR. ANISH GUPTA LIQUIDATOR FOR RESHIKA ESTATES PRIVATE LIMITED**

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/793(MB)2023

1) Mr. Manish Malpani, Ld. Counsel for the Applicant is present.

2) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **Reshika Estates Private Limited** having **CIN: U70109MH1991PTC063386** through the Liquidator **Mr. Anish Gupta**, the Insolvency Professional, **having Registration No: IBBI/IPA-002/IP-N00285/2017-18/10843** to initiate Voluntary Liquidation Proceedings under Code.

3) The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

4) The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **26.09.1991,** with **Registrar of Companies, Pune**. The Authorized Share capital of the company is Rs. 1,00,000/- and the Paid-up capital of the Corporate Debtor is Rs. 1,00,000/- The Registered office of the Company is situated at **SN222/2 Plot 6, TALERA PARK COOP. HSG. SOC; KALYANI NAGAR PUNE, Pune MH 411 006 IN**.

5) The Company, at present, has **Two (2)** directors namely **Mr. Prakash Chandmal Gugle (DIN: 01456532), MS. Saroj Prakash Gugle (DIN: 01456596)**.

6) The main object of the Company is to engage in the business to purchase all land and to demolish, construct, alter and modify building, structures, houses, cinema houses, bungalows, chawls and any construction made out of any material, etc.

7) It is sumbitted that the Corporate Person has neither borrowed any money from anybody nor has committed any default and hence, it intended to liquidate the Company voluntarily. Accordingly, the Directors of the Company decided to Liquidate the Company, which is in the interest of all Stakeholders.

8) The Board of Directors approved the voluntary Liquidation of the Company in their meeting held on **02.08.2022, wherein the members of the Corporate Person have passed a Special Resolution requiring the Corporate Person to be liquidated voluntarily and appointed Mr. Anish Gupta, an Insolvency**

Professional to act as the Liquidation, containing terms and conditions of his appointment as Liquidator to file the dissolution Application *vide* written Resolution by all the shareholders dt. 02.08.2022. Subsequently, the shareholders, creditors of the Company, representing 100% in value of the debt of the Corporate Person accorded their consent to the Special Resolution passed for Voluntary Liquidation of the Company under Section 59 of the Code. The written consent of the Creditor is annexed as Exhibit "H" and "H1".

9) The Directors of the Company have declared on Affidavit dated **29.07.2022** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made full inquiry into the affairs of the Corporate Person and they have formed the opinion that the Corporate Person has no debt; and the Corporate Person is not being liquidated to defraud any person. The details above have been filed by the Company with the Registrar of Companies in **Form No. GNL-2 vide SRN No F18083154 on 01.08.2022.**

10) Pursuant to the decision of the Board of Directors, an Extra Ordinary General Meeting (EoGM) of the members of the Company was held on **02.08.2022** and passed a Special Resolution to Liquidate the Company voluntarily and to appoint **Mr. Anish Gupta**, the Insolvency Professional, **having registration No: IBBI/IPA-002/IP-N00285/2017-18/10843,** with a remuneration to the tune of **Rs. 2,00,000/-** plus GST at applicable rates and other expenses for engaging professionals including Lawyers and Auditors, advertising expenses, ROC charges and other incidental expenses of Rs. 1,50,000/- in total Rs. 3,50,000/- that may be incurred by him in performance of duties vested under the provisions of Section 35 of the Insolvency and Bankruptcy Code, 2016.

11) The Liquidator made a public announcement of commencement of Liquidation in **Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** in the **'Business Standard'** (in English Language) and **'Prabhat'** (in Marathi Language) on **04.08.2022,** inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website.

12) The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator, and a copy of public announcement, made in the newspaper, to the Registrar of Companies in **E-Form MGT-14 vide SRN No. F19414648 on 06.08.2022.**

13) The Petitioner notified the Registrar of Companies, Mumbai, and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company. Evidence of intimation of the same to the Board is annexed as **Exhibit J,** to the present Company Petition**.**

14) The Petitioner submits that the Creditors of the Company has also accorded their consent to the Special Resolution passed for Voluntary Liquidation of the

Company under Section 59 of the Code. The written consent of the Creditors is annexed as Exhibit “H” and “H1”.

15) It is submitted that there are no Creditors in the Company as on the date of commencement of voluntary Liquidation. Hence, the Liquidator did not receive any claims from the Operational Creditors, Financial Creditors, Workmen, Employees and Other Stakeholders under the advertisement published in the newspaper. However, it is further submitted that the Liquidator has received claim from unsecured Creditor of the Company in the nature of “Unsecured Loan from Director/Member, Mr. Prakash Gugle amounting to the tune of Rs. 51,60,500/- and the same is adjusted in full and final settlement against the transfer of residential bungalow to Mr. Prakash Gugle alongwith another shareholder Mrs. Saroj Gugle in their shareholding ratio.

16) The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.

17) The Liquidator has intimated his appointment to the Income Tax Assessing Officer, intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.

18) It is to be noted that the Insolvency and Bankruptcy Board of India issued a circular, in exercise of the powers under Section 196 of the Code, on

15.11.2021, clarifying that as per the provisions of the Code and the Regulations read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of Compliance in the said process.

19) As per regulation 34 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name of ***'RESHIKA ESTATES PRIVATE LIMITED - in Vol Liquidation'*** **with** ***Bank of India, Mumbai*****. It is submitted that the said Account was closed on 02.03.2023.** The said submissions of the Counsel for the Applicant herein found substantiated after referring to E-mail dt. 02.03.2023, received from Bank of India. The statement of Account from 01.04.2022 to 18.10.2022, here annexed to the present Company Petition as **Exhibit – P.**

20) The Liquidator has submitted his Preliminary Report dated **15.09.2022**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets now.

21) The copy of the **Final Report** dated **11.03.2023** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI

(Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

22) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

23) On examining the submission made by the counsel appearing for the Petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.

24) In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **the Company** deserves **to be dissolved**. Accordingly, we direct that the company shall be dissolved from the date of this order.

25) The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare