

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – I**

CP (IB) No. 882/MB/C-I/2022

Under section 59 (7) of Insolvency and Bankruptcy Code, 2016 read with Regulations of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation 2017.

In the matter of

**STAMFORD INN RESTAURANTS AND
HOTAELS PRIVATE LIMITED**

[CIN: U99999MH1988PTC184920]

Represented by its Liquidator

Mr. Hemanshu. L. Kapadiya

Having its registered office at –

Mayfair Building, Ground Floor, V.N. Road,
Churchgate, Mumbai -400020.

... Petitioner/Corporate Person

Order on 26.06.2023

Coram:

Hon'ble Member Judicial : Mr. H.V. Subba Rao

Hon'ble Member Technical : Ms. Anu Jagmohan Singh

Appearances:

For the Applicant : Adv. Prashant Bare

ORDER

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the “Code”) by a Corporate Person, viz., **STAMFORD INN RESTAURANTS AND HOTAELS PRIVATE LIMITED** [CIN: U99999MH1988PTC184920] (Petitioner/Corporate

Person) through Mr. Hemanshu. L. Kapadiya, the Liquidator, for voluntary liquidation of the Petitioner/Corporate person.

Corporate history of the Petitioner/Corporate Person

2. The Petitioner/Corporate Person was incorporated on 15.07.1988 under the Companies Act, 1956, as a private company with the Registrar of Companies, Maharashtra, Mumbai. The Registered office of the Petitioner/Corporate Person is situated at Mayfair Building, Ground Floor, V.N. Road, Churchgate, Mumbai -400020. Therefore, this Bench has jurisdiction to deal with the present petition.
3. The Corporate Person was incorporated with objective of carrying business of Hotel, motel, restaurant, café, tavern, bars, refreshment room, board and lodging, house keepers, clubs, association in India or in any part of the world.
4. The authorised, issued, subscribed and paid-up 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 Petitioner/Corporate Person, at present, has three directors Mr. Ayudianath Malhotra [DIN: 00615624], Mr. Vijay Kapoor [DIN: 01274169] and Mr. Ruma Ayudianath Malhotra [DIN: 01360449].

Reasons for voluntary liquidation

5. That the Corporate Person is not presently carrying out any business activities and there has been no significant business operation in the Corporate Person for more than 8 years. The sale of Corporate Person has reduced drastically. Hence, corporate Person is not earning profit.

6. The Board of Directors of the Company in the board meeting held on 24.04.2021 considered the current affairs of the company and the directors were of the opinion that there have been no significant business operations in the Company for more than 8 years. Therefore, the company does not intend to carry on its business and therefore it is thought prudent by the Board of Directors of the company to liquidate the company pursuant to provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**Regulations**”) made thereunder and the provisions of the Companies Act, 2013.
7. It is stated that the company does not intend to carry on its business, it has been thought prudent to liquidate the company and to distribute the assets lying with the company to the shareholders as per their respective holding in the company.
8. The BoD of the Petitioner/Corporate Person, at its meeting held on 24.04.2021, resolved to liquidate the Petitioner/ Corporate Person voluntarily under section 59 of the Code. A copy of Board Resolution is enclosed and marked as **Annexure – C** to the present application.

Procedural compliances

9. As required under the provision of Section 59(3)(a) of IBC, 2016 a declaration of Solvency dated 24.04.2021 was executed by all the directors, directors of the company stating that there are no debts/no creditors of the Company as on the date of the declaration. A copy of Declaration of Solvency along with CA

Certificate of “No Creditors” are enclosed with Application as “**Annexure-D**”.

10. The Directors have appended the audited financial statements of the Corporate Person for the period of previous two consecutive financial years i.e. FY 2019-20 and FY 2020-2021. A copy of financial statement is enclosed as “**Annexure-D**” to the Application.
11. The members of the Petitioner/Corporate Person in their Extraordinary General Meeting (EGM) held on 24.04.2021 passed a Special Resolution according to section 59(3)(c) of the Code to liquidate the Petitioner/Corporate Person voluntarily and to appoint Mr. Hemanshu L. Kapadia, an Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N00318/2017- 18/10923 as Liquidator of the Petitioner/Corporate Person.
12. The Declaration of Solvency by all the Directors along with audited financial statement for the FY 2019-20 and FY 2020-2021 were filed with RoC, Mumbai in Form GNL-2 on 30.04.2021 vide SRN T17233495. Further the commencement of liquidation and appointment of liquidator was submitted to the RoC, Mumbai in Form MGT-14 on 30.04.2021 vide SRN T17234782. A copy of GNL -2 and MGT – 14 attached as “**Annexure I**”.
13. The Liquidator made a public announcement of 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 the *Financial Express* in English and

in Marathi in the *Navakal* on 27.04.2021 inviting the submission of claims due from the Petitioner/Corporate Person by various stakeholders, if any till within 30 days for the date of commencement of liquidation i.e. 24th April, 2021. The aforesaid public announcement was also submitted to Insolvency and Bankruptcy Board of India (IBBI) and was published on IBBI website on 27.04.2021.

14. The Petitioner/Corporate Person vide letter dated 30.04.2021 via email on 19.05.2021 notified the commencement of voluntary liquidation along with Public Announcement to the Income Tax Department in terms of Section 178 of the Income Tax Act, 1961 and to the relevant Indirect Income Tax Department where the assessment of the Corporate Person was pending. The said intimation was acknowledged by Income Tax on 22.06.2021.
15. Pursuant to Regulation 9 of the IBBI (Voluntary Liquidation Process), Regulations, 2017, the liquidator submitted its preliminary report to the Company on 05.06.2021.
16. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of '**Stamford Inn Restaurants and Hotels Private Limited in voluntary liquidation**' with The Union Bank of India bearing Account No. 319501010036462 on 30.04.2021.
17. The Applicant submitted final report along with Petition as per which Account of liquidation showing receipt and payments pertaining to liquidation from 24th April 2021 to 21st April 2022 is as follows:

Receipts Since (date)	Value Realized (INR)	Payment Since (Date)	Payment (INR)
Opening Balance 24.04.2021		Legal liquidation fee and other incidental Payments	
Cash Balance	22,379	1. Liquidator's Fee	2,06,500
Bank Balance	2,37,19,626	2. Liquidation related expenses	74,575
		3. Audit Fees	35,400
		4. Legal and Professional fees	1,53,420
		5. Bank Charges	551
			4,70,446
		Payment to Members	
		1. Payment to Members - Dividend	2,27,71,559
		2. Capital per Rupee 10/- @ Share	5,00,000
Net Realisations	2,37,42,005	Net Payments	2,37,42,005

2. The liquidator has closed the liquidation bank account on 21.04.2022. The certificate of Union Bank of India is annexed to the Petition as Exhibit-P.
3. The Applicant submitted the final distribution towards return of capital to the members and after providing for the Liquidation Cost, the assets of the company were fully distributed/liquidated.
4. In accordance with Regulation 38(1)(b)(iii) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator states that no litigation is pending against the Corporate Person.
5. The Liquidator has filed this petition before this Adjudicating Authority under section 59(7) of IBC seeking an order of dissolution of the Petitioner/ Corporate Person.
6. On examining the submissions made by the counsel appearing for the Petitioner/Corporate Person and the documents annexed

to the petition, it appears that the affairs of the Petitioner/Corporate Person have been completely wound up and its assets have been completely liquidated. We are also satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. The bank account for the purpose of Liquidation has been closed.

7. In view of the above facts and circumstances and the submissions made by the Liquidator, the Petitioner/Corporate Person deserves to be dissolved and it is ordered accordingly.
8. The Liquidator shall send final report to the Registrar of Companies, Maharashtra, Mumbai and the IBBI Board.
9. The Liquidator shall preserve a physical or an electronic copy of the reports, registered and books of account referred to in regulation 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.
10. The Petitioner/Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies, Maharashtra, Mumbai within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.
11. File be consigned to the records.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)
26.06.2023
Jagdish/SAM

Sd/-
H.V.SUBBA RAO
Member (Judicial)