IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

CP (IB) No. 9/CB/2021

In the Matter of:

An Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as IBC) by the Liquidator for Voluntary Liquidation of Company u/S 59 (7) of IBC, 2016;

and

In the Matter of:

J.B. India Private Limited, is Company registered under the Companies Act, 1956 incorporated on 16.04.1999 bearing CIN U45400CT1999PTC013473, having its registered office at Gandhi Chowk, Neora, Tilda, Raipur Chhattisgarh 493114;

... Corporate Debtor

and

In the Matter of:

Prasad Kamalakar Dharap, S/o Kamlakar Dharap, aged about 55 years, R/o 47, Prasad New Ramdaspeth, Nagpurt – 440 010.

... Applicant/Liquidator

Order reserved on: 02.08.2021
Order pronounced on: 09.08.2021

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Satya Ranjan Prasad	:	Member (Technical)

Appearances (through video conferencing)

For the Applicant	:	Mr, Abhishek Jain, Practicing Company Secretary Mr. Nitin Agarwal, Practicing Company Secretary

ORDER

Per: Satya Ranjan Prasad, Member (Technical)

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,

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namely, J. B. INDIA PRIVATE LIMITED (In Voluntary Liquidation) through the Liquidator, namely, CA Prasad Dharap for dissolution of the Corporate Person through voluntary liquidation. 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. As per the petition, the Corporate Person was incorporated on 16/04/1999 having its Registered office situated at Gandhi Chowk, Neora, Tilda, Raipur (C.G.)-495677. There are three Directors of the Company, namely, Shri Shrikant Agrawal, Shri Umesh Kumar Agrawal and Smt. Laxmi Devi Agarwal. The authorised capital is ₹25,00,000/- and paid-up capital is ₹20,00,000/-

3. The Board of Directors of the Corporate Person by a resolution dated 25/08/2018, decided to liquidate the Company voluntarily by calling a member's meeting on 26/09/2018. 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.

4. The applicant enclosed the audited Receipt and Payment A/c from 26/09/2018 to 18/11/2019 as per Section 59 (3) (b) (i) of the Code read with Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process Regulations, 2017).

5. On 26/09/2018, the member of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint CA Prasad Dharap as the Liquidator with a remuneration of Rs. 59,000 for performing the job of liquidation of the Corporate Person as required under Section 59 (3) (c) (i) of the Code. During the course of hearing, the applicant submitted that the Liquidator's renumeration was paid by the Corporate Person. There were no unsecured creditors in the Company. Hence, the requirement of the Special Resolution being approved by creditors having

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2/3rd value of shares as required under proviso to sub-Section (3) of Section 59 does not arise.

6. The Corporate Person notified the Registrar of Companies, Chhattisgarh on 04/10/2018 and the IBBI, New Delhi on 09/01/2021 about the liquidation of the Corporate Person. Further, the Liquidator has duly intimated the Income-Tax Department about the voluntary liquidation of the Corporate Person and the Income Tax Department has issued no objection for the voluntary liquidation of the Corporate Person).

7. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers one in English *i.e., Central Chronicle* dated 01/10/2018 and another in regional language, *i.e., Amrit Sandesh* dated 01/10/2018 calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (herein after called as "IBBI Regulations").

8. The Corporate Person shall cease to doing any business from 26/09/2018 as required under Regulation 4 of the IBBI Regulations.

9. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of "J B INDIA PVT LTD IN LIQUIDATION" in State Bank of India (Neora Branch, Tilda, Raipur), the said account was also closed. The Liquidator has filed final report. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

10. The Liquidator is required to realise the proceeds of the assets of the Corporate Person as mentioned under Regulation 32 of IBBI Regulations. The company did not have any assets, hence, the proviso under Regulation 32 of IBBI Regulations does not arise.

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11. Since, there are only Current Assents for realisation and they were distributed to the stakeholders. The auditor audited the accounts of Liquidation as stated under Regulation 38 of IBBI Regulations. The Insolvency Resolution Professional filed final report stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this petition along with final report and sent a copy of the final report to the Registrar of Companies, Chhattisgarh and IBBI (Compliance of Section 59 (6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations).

12. 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. Therefore, we hereby order dissolution of the Corporate Person and directing the Liquidator to file this Order with Registrar of Companies, Chhattisgarh and IBBI within 14 days hereof (Compliance of Section 59 (7-9) of the Code).

13. CP No.9/CB/2021 is disposed of accordingly.

14. 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.

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

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Satya Ranjan Prasad
Member (Technical)

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Rajasekhar V.K.
Member (Judicial)

Signed this 9th day of August, 2021

Ravijeet_P.S.