IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.303
C.P.(IB)/189(AHM)2022

Proceedings under Section 59 IBC

IN THE MATTER OF:
Kashyap A Shah Liquidator of MRB Builders Pvt Ltd ....**Applicant**

........**Respondent**

Order delivered on: 24/11/2023

Coram:
Mr.Shammi Khan, Hon'ble Member(J)
Mr.Sameer Kakar, Hon'ble Member(T)

PRESENT:
For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of order. The order is pronounced in the open Court, vide separate sheet.

-SD- -SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH –I, AHMEDABAD

CP(IB)/189(AHM)/2022

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]

In the matter of **MRB BUILDERS PRIVATE LIMITED**

Kashyap A. Shah

Liquidator of **MRB BUILDERS PRIVATE LIMITED**

(Under Voluntary Liquidation)

21 Meghdoot Society, karelibaug,

Baroda, Gujarat, India-390018,

… Liquidator / Applicant

Order Pronounced on 24.11.2023

CORAM:

SHAMMI KHAN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance:

For Applicant : PiyushLuktuke, Advocate

O R D E R

1. This is a Company Petition filed by the Liquidator **Mr. Kashyap A. Shah** in relation to the voluntary liquidation of **MRB BUILDERS PRIVATE LIMITED** with CIN:U45201GJ1983PTC006158, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 06.05.1983 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on the business of builders, contractors, engineers, (mechanical, electrical, canal, civil, irrigation radio, and in its branches), architects surveyors,estimators, advisers, consultants, researches and designers. To build, take on lease, purchase develop any apartments houses, flats, rooms, huts or acquire, or other accommodation for men or animals, or to build townships, markets or other buildings and to let or dispose of the same on instalment basis, rent-purchase basis, or by outright sale whether

by private treaty or by auction or in other mode of disposition all or any integral partthereof and to carry on the business of town planners, surveyors, valuers,appraisers, licensed valuers, house agents. To construct, assemble erect, maintain, and establish factories for making pre-fabricated houses or apartments or structures and such requisites thereof including glassware, plaster ware, furniture furnishing, sanitary ware, sewage, drainage, gas, electric and other facilities or amenities or material and to export or import the same. The details of the main objects are set out in the Memorandum of Association which is annexed along with the petition.

3. It is stated in the Petition that the Company in its Board of Directors meeting held on 05.02.2022 and in consultation with promoters decided to voluntary liquidate the affairs of the company under the applicable provisions of the Companies Act 2013 and Insolvency and Bankruptcy Code, 2016, more particularly due to discontinued operation of the company it was not viable to carry, run and operate the company further. The

company does not have any fixed assets except cash. Hence, a Board meeting was held on 05.02.2022 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 07.02.2022.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 07.02.2022 it was resolved by special resolution to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under

Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S. No	**Compliance**	**Averments**	**Page No. in the Petition**
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extra Ordinary General Meeting.	52-55
2	Sec. 59 (3)	Audited Financial statements for the years 2020-21 and 2021-22.	124-159
3	Sec. 59 (3) (c) and Reg. 3 (1) (c)	EGM dated 07.02.2022 approving the voluntary liquidation.	67-70
4	Section 59 (4) and Reg. 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	59-62
5	Section 59 (4) and Reg. 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	80-84
6	Regulation 14	Form A Public Announcement	90-92
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC.	95-96
8	Reg. 9	Preliminary report dated 15.03.2022	106-110
9	Reg. 34	Closure of Liquidation Bank Account of Axis Bank	111

10	Reg.38	Filing Final report dated 02.05.2022	112 - 115
11	Reg. 38	Final report in GNL-2 filed with the ROC	116 -119
12	Reg. 38	Submission of Final Report to IBBI	120-121
13	Reg. 38	Form-H – Compliance certificate	162-170

6. Notice of this petition was sent to the Registrar of Companies, Gujarat. No report/representation received from the RoC Gujarat.

7. It is stated in the petition that the Notice of appointment of liquidator under section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016 was sent to the Commercial Tax Department, EPF Regional Office and Employees' State Insurance Corporation.

8. It was submitted by the Applicant that one claim has been received during the process of liquidation from the Income tax Department to the tune of Rs. 1,27,070/- and the same was discharged on 22-03-2022. Except the Income Tax Department no such claim was received from

any financial Creditor, Operational Creditor or any other stakeholders of the company.

9. It was further submitted that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

Receipt since 28.02.2022	**Estimated Value (INR)**	**Value Realized (INR)**	**Payments since 22.03.2022**	**Payments (INR)**
28.02.2022	2,00,000.00	2,00,000.00	**Legal, Liquidation Fee and other Incidental Payments:**	
09.03.2022	2,22,98,677.77	2,22,98,677.77	1. Liquidator's fees & Expenses	1,94,700.00
			2. operational Creditors- Claim of Income Tax	1,27,070.00
			3. Newspaper Advertisement	10,080.00
			4. Misc. Expenses	3,900,.00
			5. Auditors Remuneration	29,500.00
			6.Bank Charges for Liquidation A/c	29,500.00
			Payment to Members:	

			#1. Distribution to members	**2,21,03,927.77**
			Note: In aggregate INR 90.2201 per share distributed to the shareholders/contributories holding 2,45,000 fully paid up Equity Shares of the face value of Rs. 10/- each)	
Net Realization	**2,24,98,677.77**	**2,24,98,677.77**	**Net Payment**	**2,24,98,677.77**

10. Thus, on examining the submissions made by the Applicant and after perusing the documents annexed to the Petition it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016. We hereby order the dissolution of **MRB Builders Private Limited** and the

Applicant Company shall stand dissolved from the date of this order.

11. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Gujarat, Income Tax Department and also to IBBI, within 14 days from the date of this Order for information and necessary action.

12. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

13. Accordingly, the Company Petition stands allowedand disposed of.

-SD-	-SD-
SAMEER KAKAR	**SHAMMI KHAN**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

PareshVedani