IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 131

C.P(IB)/58(AHM)2021

Order under Section 59 r.w 38 IBC

IN THE MATTER OF:

Premnarayan Tripathi Liquidator of Andromeda Derivative Strategies Ltd. ....**Applicant**

V/s

ROC Gujarat ....**Respondent**

Order delivered on ..13/09/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:

For the Applicant :PCS Mr. Chetan Patel
For the Respondent :

ORDER

The matter is listed for pronouncement of order.

The order is pronounced vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

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BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. II

CP(IB) No. 58/59/NCLT/AHM/2021

[Under Section 59 and regulation 38 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Andromeda Derivative Strategies Limited
Through the Liquidator
Mr. Premnarayan Ramanand Tripathi
having registered office at
402, Dharmik Apartment,
Nr. :Mr. Arjun Sheth, Advocate Ashram,
Niryannagar Chandlodia, Daskroi,
Chandlodia, Ahmedabad
Gujarat-382481 **...........Petitioner**

Order Reserved on 06.09.2021
Order pronounced on 13 .09.2021

Coram: MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Learned PCS Mr. Chetan Patel appeared for the Petitioner.

ORDER

[Per: MADAN B GOSAVI, MEMBER (J)]

1. The present Company Petition is filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred as IB Code) through Liquidator, Mr. Premnarayan Tripathi, (Insolvency

Professional) on behalf of the Corporate Person "Andromeda Derivative Strategies Limited" for dissolution of the Company.

2. The facts, in brief, are that the Company was incorporated on 25.10.2007 having CIN No. U67120GJ2007PLC052046 under the provisions of the Companies Act, 1956 with an object as mentioned in Memorandum of Association in Clause III (A) attached with the application.

3. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each.

4. The paid up Share Capital of the Company is Rs. 18,13,20,000 (Rupees Eighteen Crore Thirteen lakh Twenty Thousand only) divided into 1,81, 32, 000 (One Crore Eighty One Lakh thirty Two Thousand) equity shares of Rs. 10/- each.

5. The petitioner submits that the Company had made loss in previous financial year and had same discontinue business operations. Since it was not serving any fruitful purpose to continue Company functional so the shareholders proposed to windup and the Directors of the Corporate Person also felt that

there is no alternative but to put Corporate Person into Voluntary Liquidation, realize the assets thereof and to distribute the proceeds to the members.

6. The petitioner submits that the Board of Directors of the Company in their meeting dated 22.01.2019, unanimously decided to liquidate the Company as per the provisions of the Section 59(3) of the Insolvency & Bankruptcy Code, 2016.

7. The Petitioner submits that the Declaration of Solvency dated 11.01.2019 was executed by the Directors of the Company stating *inter alia* that there are no debts/ no creditors of the company as on the date of the declaration. The Directors of the Company had filed Declaration of Solvency on 13.02.2019 through E-Form GNL 2 with the MCA a.w. Audited Financial Statements for the year 2018-19 and 2019-20.

8. It is further submitted that the shareholders in their EOGM held on 22.01.2019 passed a Special Resolution required under Section 59 of the Code r.w. IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company Voluntarily and also appoint Mr. Premnarayan Tripathi, Insolvency Professional to act

as Liquidator of the Company. Copy of the EOGM is annexed with the application.

9. The Liquidator made a public announcement of commencement of Liquidation in Form A in the "Business Standard" in English newspaper and "Loksatta" in Gujarati newspaper, Ahmedabad editions on 24.01.2019 respectively, inviting for the submission of claims dues to **"Andromeda Derivative Strategies Limited"** from its Stakeholders. The aforesaid public announcement was sent to ROC and the IBBI on 27.01.2019.

10. It is further noted that in response to the above public announcement the Liquidator did not receive any claims from the Operational Creditors, Financial Creditors, workmen, employees and other Stakeholders.

11. The Petitioner Company does not have any asset that was required to be sold. All the assets on the commencement of the Voluntary liquidation process was in the nature of cash or cash equivalents.

12. The Liquidator opened a Bank account in the name of "**Andromeda Derivative Strategies Limited**" for realisation and payment to the creditors and members/stakeholders and after

clearing all the dues, the liquidator has closed the liquidation account on 19.10.2020.

13. The Voluntary Liquidation process has been completed as per the applicable statutory provisions of the Code and the Regulations and final report has been submitted to the ROC on 04.03.2021 and to the IBBI on 10.03.2021. The copies of the same are annexed with the application.

14. The Liquidator has obtained 'No Dues" Certificate from the Income Tax Authorities and there were no other Statutory or Govt. or Regulatory Authorities with whom the Petitioner Company was registered, hence, 'No dues' or 'No objection' is not required from any such Authorities.

15. Hence, this Petition is filed by the Liquidator seeking directions for the dissolution of the Company (in voluntary liquidation).

16. We heard Learned Counsel for the Petitioner and perused material available on record. The assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its Shareholders/ Creditors or such dissolution is contrary to the provisions of law. Hence, by considering above facts and

circumstances of the case, we hold that the present petition deserves to be allowed in terms of its prayer clause.

17. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 of the Insolvency & Bankruptcy Code, 2016, orders and direct that the "**Andromeda Derivative Strategies Limited**" **shall stands dissolved from the date of this order.**

18. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within stipulated period of 14 days from the date of receipt of an authentic copy of this order.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Signed on this day 13th September, 2021

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