

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV**

CP(IB)-659/MB/2023

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

Through:

Mr. Gaurang C. Shah

.....Applicant/Liquidator

In the matter of

HPT Consulting Private Limited

[CIN: U74110MH2016PTC284105]

Order pronounced on: **24.11.2023**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

For the Petitioner

: Mr. Bhanu Chopra a/w
Mr. Sagar Parab, Ms. Avni Vasani
and Ms. Meghna Gupta i/b. Vigil
Juris, Advocates.

ORDER

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "**IB Code**") on 24.03.2023 by a Corporate Person, named **HPT Consulting Private Limited** (formerly

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- known as Pinnacle Finance & Credit Private Limited) through Mr. Gaurang C. Shah, Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00947/2019-2020/13002, to seek dissolution of the Corporate Person consequent upon conclusion of voluntary liquidation under IB Code.
2. The Petitioner submits that 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 IB Code.
 3. The Petitioner submits that the Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 26.07.2016 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share Capital of the company is ₹3,00,00,000/- (Rupees Three Crores only). The Issued, Subscribed and Paid-up Share Capital of the Company is ₹25,00,000/- (Rupees Twenty Five Lakhs only). The Registered office of the Company is situated at 13th Floor, O2 Commercial Towers, Plot 23-24, Minerva Ind. Estate, Mulund (West), Mumbai – 400080.
 4. The Company, at present has three directors; Mr. Pradip Jamnadas Thakkar (DIN: 00037076), Mr. Nikhil Ramesh Thakkar (DIN: 02492518), and Ms. Hemanshi Harsh Thakkar (DIN: 08560797). It is submitted that the Company was formed mainly and primarily to carry on the business of Consultants and Advisors, and has had no significant business operations since last few years and no prospects of new business opportunities. Accordingly, the board of directors of the Company in their meeting held on 08.12.2022 resolved to voluntarily liquidate the Company.

5. Mr. Pradip Jamnadas Thakkar and Mr. Nikhil Ramesh Thakkar, the Directors of the Company, have declared vide Affidavits dated 09.12.2022 respectively that they have made full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay its debt in full within the period specified under the IB Code and further affirmed that the Company is not being liquidated to defraud any person. The audited financial statements of the Company of previous two financial years, viz. year ending 2021 and 2022 are enclosed with the abovementioned Declarations, along with the unaudited statement of the Company's assets and liabilities as on 30.11.2022. The Declarations above have been filed with the Registrar of Companies, Mumbai in form GNL-2 vide SRN No. F53512463 on 17.12.2022.
6. It is further submitted that on the date of making such Affidavits, the Company did not have any assets other than cash and bank balance and interest accrued on fixed deposits and hence there was no requirement for any report of registered valuer as per Section 59(3)(b)(ii) of the IB Code. Further, on the date of making such Affidavits, the Company did not have any debts and hence list of debts as per Regulation 3(4) of the Voluntary Liquidation Regulations was not required.
7. The members of the Company in their Extra Ordinary General Meeting (EOGM) held on 10.12.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Gaurang C. Shah, an Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00947/2019-2020/13002, at such remuneration that may be approved by the

board of directors of the Company in addition to reimbursement of any other actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the Company. The abovementioned EOGM resolution was filed with the Registrar of Companies, Mumbai in form MGT-14 vide SRN No. F53291407 dated 15.12.2022.

8. The Liquidator made a public announcement 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 *Financial Express* (Mumbai Edition, English newspaper) and in *Navakaal* (Mumbai edition, Marathi newspaper) on 13.12.2022 inviting for the submission of claims by various stakeholders.
9. It is submitted that the Liquidator has addressed letters dated 15.12.2022 intimating the initiation of voluntary liquidation of the Company and appointment of the Liquidator, to the Insolvency and Bankruptcy Board of India (IBBI) and Registrar of Companies, Mumbai (ROC-Mumbai). It was also informed to the IBBI and ROC-Mumbai that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017. The aforesaid public announcement, resolutions passed by the members of the Company, commencement of liquidation, and appointment of the liquidator was also intimated to the RoC, Mumbai vide form GNL-2, SRN No. F53753521 dated 19.12.2022. The public announcement in Form A of Schedule I has also been published on the IBBI website (Link: <https://ibbi.gov.in/uploads/announcement/29853c9234015719f7c020264127>

527f.pdf).

10. It is submitted that the Liquidator did not receive any claims from any stakeholders.
11. The Liquidator has addressed a letter dated 20.12.2022 intimating the initiation of voluntary liquidation of the Company and appointment of the Liquidator to the Income Tax Department, and also requested to notify if there are any outstanding Income Tax dues pending from the Company or any pending proceedings for any previous years. It was also informed to the Income Tax Department that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017. However, the Liquidator submits there was no response received nor any request for extension was made by the Income Tax Department in pursuance of the said letter.
12. The Liquidator has addressed a letter dated 21.12.2022 intimating the initiation of voluntary liquidation of the Company and appointment of the Liquidator to the Professional Tax Department, and also requested to notify if there are any outstanding Professional Tax dues pending from the Company or any pending proceedings for any previous years. It was also informed to the Professional Tax Department that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017. However, the Liquidator submits there was no response received nor any request for

extension was made by the Professional Tax Department in pursuance of the said letter.

13. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator on 13.02.2023, opened a bank account in the name of "HPT Consulting Private Limited in Voluntary Liquidation" with HDFC Bank, Fort Branch bearing A/c No. 57500001168684 for realization of all moneys due to the Company and for payments to be made as per the IBC. Thereafter, upon making the payment to the members of the Company, the Liquidator has closed the Liquidation Account, which is confirmed by a certificate dated 09.03.2023 issued by HDFC Bank for closure of the account.
14. The Liquidator has submitted his Preliminary Report dated 19.01.2023 to the Company. The Liquidator has submitted his Final Report dated 10.03.2023 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that all the assets of the Corporate Person have been disposed off, all debts of the corporate person have been discharged; and no litigation is pending against the corporate person. The Liquidator has also filed (as an enclosure to his Final Report) audited accounts of the voluntary liquidation process of Corporate Person pertaining to the period of liquidation i.e. 10.12.2022 to 09.03.2023 showing the "Receipts and Payments" statement pertaining to liquidation, with the Independent Auditor's Report. The Final Report contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has attached Compliance Certificate in Form-H with the Petition. The Final

Report of the Liquidator is submitted with the RoC Mumbai (vide Form GNL-2, SRN No. AA1675484 dated 24.03.2023) and sent to IBBI on 14.03.2023.

15. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. On examining the submissions made by the Liquidator 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.
17. Vide Order dated 04.08.2023, this Tribunal had directed the Registry to issue Notice to ROC Mumbai to seek their confirmation as to no proceedings, inspection or investigation being pending against the Company before any Authority under the Companies Act, 2013. Vide Order dated 12.09.2023, this Tribunal had permitted the Liquidator to serve a personal notice upon the ROC and file proof of service. Vide letter dated 05.10.2023, the Counsel for the Liquidator has duly served a copy of the petition upon ROC Mumbai. An Affidavit dated 05.10.2023, proving service of the aforesaid letter upon ROC-Mumbai, has been filed.
18. Vide order 18.10.2023, this Tribunal again directed the Counsel for the Liquidator to issue Personal Notice to ROC Mumbai. Vide letter dated 20.10.2023, the Counsel for the Liquidator has once again notified the ROC Mumbai of the Orders dated 04.08.2023, 12.09.2023 and 18.10.2023 passed by the Tribunal. The letter dated 20.10.2023 has been served upon the ROC Mumbai vide speed post and hand delivery. An Affidavit dated 27.10.2023,

proving service of the aforesaid letter dated 20.10.2023 upon ROC Mumbai, has been filed by the Counsel for the Liquidator. No reply / representation has been received from the ROC Mumbai till date. In the circumstances, it can be inferred that there are no proceedings, inspection or investigation being pending against the Company before any Authority under the Companies Act, 2013, and that ROC Mumbai has nothing to say in the matter.

19. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. **HPT Consulting Private Limited** (CIN: U74110MH2016PTC284105) is hereby **dissolved**.
20. 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.
21. Accordingly, C.P.(IB)-659/MB/2023 is **allowed**. CP is closed. File consigned to records.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

24.11.2023/pvs