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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

CP(IB) No.155/59/NCLT/AHM/2020

**Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 17.12.2020**

Name of the Company: Premnarayan Ramanand Tripathi
Liquidator of
D Chandrakant & Brothers Pvt. Ltd.
v/s
ROC, Gujarat.

Section: Section 59(7) r.w. 38(3) of the IBC, 2016

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**


**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

Dated this the 17th day of December, 2020.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. 1**

CP(IB) 155/59/NCLT/AHM/2020

[Under Section 59 of Insolvency & Bankruptcy Code, 2016 and Regulation 38 of IBBI (Voluntary Liquidation Process Regulations, 2017)]

Through

Premnarayan Ramanand Tripathi

Liquidator of,
D Chandrakant & Brothers Pvt. Ltd.
office at: 1449/1, 1st Floor,
RMG House, Mithakali Gam,
Navrangpura, Ahmedabad-380006

In the Matter of:

D Chandrakant & Brothers Pvt. Ltd
(CIN. U15142GJ1987PTC009815)
Registered office of the Company at:
4th Floor, Chinubhai Centre,
Ashram Road, Ahmedabad-380009

.....Petitioner

Order Reserved on 14.12.2020
Order Pronounced on 17.12.2020

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

Appearance:

Learned Counsel Ms. Natasha Shah appeared for the Petitioner

ORDER

[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. The present Company Petition is filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred as IB Code) r.w Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator, Mr. Premnarayan Ramanand Tripathi, (Insolvency Professional) on behalf of the Petitioner Company “**D Chandrakant and Brothers Pvt. Ltd.,**” and has prayed for dissolution of the Petitioner Company.

2. The Shareholders of the Company in its EOGM dated on 19th February, 2019 has passed the ‘Special Resolution’ for Voluntary Liquidation under Section 59(3) of the IB Code, 2016 and Regulation 3(1) of the IBBI (Voluntary Liquidation Process), Regulations, 2017 and **appointed Mr. Premnarayan Ramanand Tripathi, Insolvency**

Professional, IBBI Regn. No. IBBI/IPA-002/IP-N00554/2017-18/11693 as the "Liquidator".

3. The Director(s) of the Company have filed a Declaration of Solvency in their Board Meeting dated 23.02.2019, which was verified by an affidavit to the Registrar of Companies, Ahmedabad in Form GNL-2 which was accompanied by the Audited Financial Statements for F.Y. 2016-17 and 2017-18 a.w. statement of assets and liabilities till 31st December, 2018.
4. It is submitted that as the operations and business of the Company were discontinued for many years, the Board of the Company decided to liquidate the affairs of the Company by way of Voluntary Liquidation in Board of Directors meeting held on 27th January, 2019.
5. Thereafter, the Liquidator made public announcement of commencement of liquidation process of the Company viz. **D Chandrakant and**

Brothers Pvt. Ltd., in the Newspapers i.e. **“DNA” in English Edition** and **“Jai Hind” in Gujarati Edition** on **23.02.2019**, inviting for the submission of claims dues to **D Chandrakant and Brothers Pvt. Ltd.**, from its Stakeholders on or before 21.03.2019. The aforesaid public announcement was sent to the ROC and the IBBI.

6. It is also submitted that the Special Resolution passed by EGM of the Company for the commencement of liquidation, the appointment of the liquidator, and the public announcement made in the newspaper has been filed with the ROC in Form MGT-14 and Form GNL-2.

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

8. The Petitioner Company has obtained a '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.


9. The Petitioner Company operated the bank accounts under the instructions of the Liquidator and the amount lying to the Credit of these Bank Accounts have been utilized for liquidation of the Petitioner Company.

10. The Company is having latest statement of Assets and Liabilities as of 31.12.2018 provided by the Auditor of the Company, the Company did not have any assets except F.D. of Rs. 50,77,412/-, Cash at Bank of Rs. 3,71,691.28/-, Cash in hand of Rs. 22,777.65/-, Advance TDS paid of Rs.24,767/- and further Investment other than marketable securities is of Rs.15,000/-; totaling to Rs. 55,11,647.93/-. The Liquidator in consultation with the former Directors of the Petitioner Company has effected payments to various parties and the details of these payments are made in the receipt and payments account.

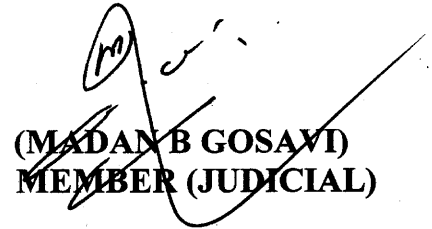
11. The Petitioner Company does not have any asset that was required to be sold. All the assets on the commencement of the Voluntary liquidation process were in the nature of cash or cash equivalents.
12. By making all the payments, the Bank Accounts have been closed and there are no other assets of the Petitioner Company which have remained undistributed.
13. The Voluntary Liquidation process has been completed as per the relevant statutory provisions of the IB Code with relevant Regulations of the IBBI (Voluntary Liquidation Process) Regulations, 2017. The final report has been submitted to the ROC & IBBI on 20.01.2020 as per Regulation 38(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017.
14. Hence, this Petition is filed by the Liquidator seeking directions for the dissolution of the Petitioner Company.

15. We have heard the Learned Liquidator Mr. Premnarayan Ramanand Tripathi and has gone through the material available on record. It goes to show that the Company has been completely wound up, and its 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.
16. Hence by considering the above facts and circumstance of the case, we find 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 Petitioner Company "**D Chandrakant and Brothers Pvt. Ltd.,**" shall stand **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 the 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)**

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