IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

CP (IB) No. 29/59/JPR/2021

IN THE MATTER OF SECTION 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF VOLUNTARY LIQUIDATION OF

Shreyansh Professionals Limited
CIN: U67120RJ1995PLC009961
Through its Liquidator, Prashant Agrawal
Address: F-106, First Floor, Sumer Complex,
Gautam Marg, Behind Bagadia Bhawan,
C-Scheme, Jaipur, Rajasthan -302001

...Applicant

Versus

1. **Registrar of Companies**
   Corporate Bhawan, G6/7, Residency Area,
   Civil lines, Jaipur- 302001 (Rajasthan)

   ...Respondent No. 1

2. **Income Tax Office (ITO)**
   Ward No. 6(2), Jaipur
   Address: NCR Building, Bhagwan Das Road,
   Statue Circle, C-Scheme, Ashok Nagar,
   Jaipur- 302005 (Rajasthan)

   ...Respondent No. 2

For the Petitioner : Prashant Agrawal, Adv.

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Order pronounced on: 07.02.2022

Per: Shri Raghu Nayyar, Technical Member

ORDER

1. This Application is filed by M/s Shreyansh Professionals Limited ('Company'/'Corporate Debtor') through the Liquidator, namely Mr. Prashant Agrawal, seeking dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations').

2. The aforesaid Company is a private limited company incorporated on 03.05.1995 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U67120RJ1995PLC009961 with its registered office at P-7, Tilak Marg, C-scheme, Jaipur-302005 (Rajasthan). The authorized share capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 equity shares of Rs. 10/- each and paid up share capital of the Company is Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) divided into 85,000 equity shares of Rs. 10/- each.

3. The main objects of the company include to render service as consultants, advisers, planners for project including industrial, mineral, commercial, trading, agriculture, to prepare project report and work as project appraisers, to do necessary market survey and research to arrange financial syndicate including loans from institution, bank to execute, monitor set up projects on

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turnkey basis, to arrange technical and financial collaboration, technology plant and machinery, stores, equipments and to do all things necessary thereto.

4. As per the Master Data, the Company has three directors namely, Mr. Ravindra Singh Bhandari, Ms. Manju Jain and Mr. Prakash Mal Salecha. Further the Board of Directors ('BOD') of the Company in their meeting held on 20.07.2020 resolved to voluntarily liquidate the Company and appoint a Liquidator, subject to approval from shareholders by special resolution (Annexure 3). In consequence of the aforementioned resolution, the directors of the Company had filed an affidavit dated 28.07.2020 in support of declaration of solvency stating that they have made full enquiry into the affairs of the Company and they have formed an opinion that the company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended, to the aforesaid affidavit, audited financial statements of the Company of previous two financial years, viz. year ending 31.03.2019 and 31.03.2020. Copy of declaration along with Auditor's report and directors' report are annexed as Annexure-6 to the Application. It is stated that the Company had no fixed assets and inventory, therefore there was no requirement to get valuation of assets of the Corporate Debtor by registered valuers.

5. The Annual General Meeting ('AGM') of directors and shareholders of the Company was held on 13.08.2020 and a special resolution was passed , in

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pursuance to the provisions of Section 59(3)(c) of the Code, wherein the members unanimously voted to liquidate the Company voluntarily and Mr. Prashant Agarwal an Insolvency Professional (IBBI/IPA-001/IP-P00053/2017-18/10127) was appointed as the Liquidator of the Company. The copy of special resolution and minutes of AGM are annexed as Annexure-8.

6. In compliance of Regulation 3(2) of the IBBI Regulations, the Company intimated the Registrar of Companies ('RoC') by filing Form MGT-14 on 31.08.2020. Due intimation was also given to the Insolvency and Bankruptcy Board of India ('IBBI') vide letter and email dated 25.08.2020 and the IBBI via its reply dated 16.09.2021 stated that they have no objection against the dissolution of the Company and the same has been recorded through Diary no. 1977/2021 dated 28.09.2021.

7. As per the requirement of Regulation 14 of the IBBI Regulations, the Liquidator published notification in two newspapers namely, 'Economic Times' in English and 'Virat Vaibhav' – Jaipur Edition in Hindi on 19.08.2020 intimating commencement of liquidation proceedings to the public at large and inviting claims from various stakeholders on or before 12.09.2020. Copies of newspaper advertisements are attached as Annexure 10 (Colly). The Liquidator served a copy of public announcement to IBBI and uploaded a copy of the same along with copies of newspaper publication on its online portal in

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compliance of Regulation 5(2) of the IBBI Regulations which was duly approved by IBBI and added in the list of assignments of Liquidator w.e.f. 22.08.2020.

8. Subsequently, the Liquidator intimated all the concerned authorities including the Income Tax Department, Bank of Baroda (Banker of Company), RoC and Regional Director regarding commencement of Voluntary Liquidation proceedings against the Company.

9. In terms of Regulation 9 of IBBI Regulations, the Liquidator submitted a preliminary report dated 20.09.2020 stating that the Company has no assets available, except cash, bank balance and other financial assets and liabilities in the form of tax liability and other current liabilities as on date of commencement of liquidation i.e., 13.08.2020. and prepared the accounts from 01.04.2019 till commencement of liquidation on 13.08.2020 of the Company. (Annexure-13). The Liquidator further stated that he didn't find any reason to enquire further in relation to the promotion, formation or failure of the corporate person and its conduct of business thereof.

10. It is submitted that the Liquidator received a claim from M/s N. Bhandari & Co. being Operational Creditor for ₹5000/- (Annexure - 15) and admitted its claim (Annexure - 16) being the sole stakeholder of the Company. M/s N. Bhandari & Co. then nominated Mr. Nitin Bhandari, FCA to be part of stakeholders' consultation committee. Later, the Liquidator also published a

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public announcement pertaining to intimation to public at large regarding status of claims, in two newspapers i.e., Economic Times (English) and Prathkal (Hindi), Jaipur Edition on 21.10.2020. The said list was also published on the Liquidator's website.

11. It is further stated that the Liquidator appointed an audit firm named H.S. Badaya & Co. to audit the accounts of the Company. The Liquidator also prepared and maintained progress reports of the Company for quarter ending on 30.09.2020, 31.12.2020 and 31.03.2021. It is stated that a Bank Account in the name of 'Shreyansh Professionals Limited in Voluntary Liquidation' was opened with IDFC Bank and the said account was closed after completing all the procedure as per Section 59 of the Code, w.e.f. 17.03.2021.

12. The Liquidator also approached the Income Tax Officer, Ward 6 (2), Income Tax Office, Statue Circle, Jaipur on 15.12.2020 with a request to issue a No Objection Certificate (NoC). In this regard, the Company had received the NoC vide letter dated 18.01.2021 stating that the Company has filed its Income Tax returns upto assessment year 2020-21 and no demand is outstanding in respect of the Company except that the interest of the revenue be protected to the extent that if any demand arises then the Company may pay the demand as and when it arises.

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13. The Liquidator had the accounts audited for the liquidation period and submitted his final report dated 21.04.2021 (Annexure-23 of the petition) as per Regulation 38 of the Voluntary Liquidation Process Regulations, 2017.

14. The said final report was also sent to RoC by filing e-form GNL-2 and email dated 23.04.2021. The report was sent to IBBI via letter and mail dated 21.04.2021. The copy of the final report of the Liquidator is annexed to the application, detailing how the liquidation process has been conducted. It is stated in the report that the Liquidator had made payment towards the sole operational creditor on 22.12.2020. It is further stated that after completing various proceedings relating to voluntary liquidation of the Company, including distribution to shareholders, the Company's bank account was closed w.e.f. 07.12.2020. Thus, the liquidation proceedings headed for conclusion.

15. The Liquidator has stated that he has maintained registers and books of accounts of the Company as per Regulation 10 of the Regulations. It is further stated that he shall preserve a physical as well as electronic copy of the reports, registers and books of accounts for at least eight years after the dissolution of the Company, either with himself or with an information utility.

16. When the matter was heard on 20.07.2021, this Bench had directed that notices be issued to the RoC, Income Tax Department and the IBBI. It is seen that the IBBI and the Income Tax Department have given the NoC with respect to

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voluntary liquidation of the Company. The RoC has not filed any observations and it is presumed that they do not have any objection to voluntary liquidation of the Company.

17. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.

18. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 hereby allows CP No. (IB) 29/59/JPR/2021 with the following directions:

i. The Corporate Person, Shreyansh Professionals Limited, stands dissolved from the date of this Order i.e., 07.02.2022.

ii. The Liquidator is directed to file a copy of this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.

iii. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.

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iv. The Liquidator shall preserve a physical or 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.

19. Copy of the order be served to the Applicant.

20. Accordingly, CP No. (IB) 29/59/JPR/2021 stands disposed of.

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(Raghu Nayyar)
Member (Technical)

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(Deep Chandra Joshi)
Member (Judicial)