



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

ITEM No.303
C.P.(IB)/367(AHM)2024

Proceedings under Section 59 IBC

IN THE MATTER OF:

Ravi Kapoor Liquidator of Kaizen Institute (India) Private Limited

.....Applicant

.....Respondent

Order delivered on: 24/02/2025

Coram:

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

PRESENT:

For the Applicant :

For the Respondent :

ORDER
(Hybrid Mode)

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

sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

CP (IB)/367(AHM)2024

*(Company Petition under Section 59 of the Insolvency and
Bankruptcy Code 2016 read with Regulation 38 of the IBBI
(Voluntary Liquidation Process) Regulations, 2017)*

In the matter of ***Kaizen Institute (India) Private Limited***

RAVI KAPOOR

Reg. No: IBBI/IPA-002/IP N00121/2017-18/10290

Having its office address at:

402, Shaival Plaza, Nr, Gujarat College,
Ellisbridge, Ahmedabad, Gujarat - 380 006

Acting as Liquidator of

Kaizen Institute (India) Private Limited

... Applicant/Liquidator

Order Pronounced on 24.02.2025

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant : Mr. Ashish Shah, PCS

ORDER
(Per: Bench)

1. The present Company Petition is filed on 08.11.2024 by Mr. Ravi Kapoor, Liquidator of Kaizen Institute (India) Private

..



Limited(hereinafter referred to as **the Company**) under Section 59of the Insolvency and Bankruptcy Code, 2016 (**"IB Code"**) read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, seeking an order of Dissolution of the Company with following prayers:-

- A. *That the Hon'ble National Company Law Tribunal, Ahmedabad Bench, be pleased to confirm the Special Resolution passed by the Corporate Person on December 2, 2023 for Voluntary Liquidation of the Corporate Person and order dissolution of the Corporate Person.*
- B. *That the Hon'ble National Company Law Tribunal, Ahmedabad Bench, be pleased to direct Jurisdictional ROC to change the status of Company from "Active"/"Under Liquidation" to "Dissolved".*
- C. *Such further and other order as the Hon'ble National Company Law Tribunal members may deem fit, may please be passed.*

2. In support of this application, it is stated that:-

2.1. It is stated thatthe Company was incorporatedon 25.01.2000with CIN: U80211GJPTC072605 with RoC, Tamil Nadu in the name of Kaizen Institute (India) Private Limited. The registered office of the company was shifted from Tamil Nadu to Delhi *w.e.f.* 23.08.2003 and thereafter from Delhi to Gujarat *w.e.f.* 23.07.2012. At present, the registered office of



the Company is situated at 207, 2nd Floor, Abhijeet Complex, r. Mithakhali Six Roads, Ahmedabad, Gujarat-380006. The copy of Certificate of Incorporation and Memorandum of Association are annexed at Annexure-A respectively.

2.2. It is stated that the Corporate Person was formed as Private Limited Company under the Companies Act, 2013 to carry on the following businesses:-

1. To act as a Licensee of Kaizen Institute Limited, a swiss corporation, in India and also in foreign countries, to render teaching and/or educational services and to render consulting services in the field of business management, including but not limited to such activities that are based on Intellectual property concepts and other such similar concepts and methodologies, practiced and used by the Kaizen Institute Limited and in particular include public custom Kaizen study, Tours, Sales of materials, public workshops/seminars/lectures or other related marketing and advertising activities.
- 1A. To enlarge the area of operations of the Company and to sub license the license obtained from Kaizen Institute Limited, to establish joint venture companies in foreign countries, to make investment in the capital of Joint venture companies, to market Kaizen concepts, methodologies, and practice in various countries to render marketing and management advisory services and to undertake back office operations for various functions.
2. To carry on the business of developing on all marketing software packages in all functions of management.



3. To act as advisors and consultants on all matters and problems relating to the Technical Industries, civil, administration, finance, management, purchase, production, personnel, human resource development and all other functions of management.
4. To enter into any arrangement by way of turnkey project involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such undertake for and on behalf of a client to set up any plant or project or both in India and abroad.
5. To design, develop and distribute training materials, consulting tools and software on appropriate media that are both generic and organization specific.

2.3. Since, last few years, the Company is not carrying out any substantial commercial activities. The Members of the Board has tried to explore various business activities, however, they could not find expected opportunities. Subsequently, the Board in its Board Meeting dated 04.11.2023 granted their approval for voluntary liquidation under Section 59 of the Code and appointment of Mr. Ravi Kapoor, Insolvency Professional having IP Registration Number- IBBI/IPA-002/IP-N00121/2017-18/10290 who will be assisting and representing the Company before various statutory regulatory authorities throughout the said Liquidation/Dissolution process



of the Company. A copy of Board Resolution dated 04.11.2023 is annexed at Annexure-D.

- 2.4. It is stated that as required under Section 59(3) of the Code and Regulation 3(1) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the majority of the Directors have executed a Declaration of Solvency. The Copies of the same are annexed at Annexure-E.
- 2.5. It is stated that the Corporate Person had passed the special resolution at the Extra Ordinary General Meeting held on 02.12.2023 to liquidate the affairs of the Corporate Person under Voluntary Liquidation and appointed Mr. Ravi Kapoor, Insolvency Professional bearing IP Reg. No.: IBBI/IPA-002/IP-N00121/2017-18/10290 to act as the Liquidator of the Corporate Person for the purpose of the Voluntary Liquidation of the affairs of the Corporate Person. Since, the said resolution was passed on 02.12.2023, voluntary liquidation process was commenced on 02.12.2023. Since there were no creditors in the Company, no approval was required



to be taken from creditors as mandated under Section 59(3)(c) of the Code. A copy of the resolution passed at the said Extra Ordinary General Meeting a.w. its explanatory statement is annexed at Annexure-F.

2.6. It is stated that the E-Form MGT-14 duly accompanied by a certified copy of the Special Resolution a.w. explanatory statement has been uploaded on the portal of MCA vide SRN AA6316894 dated 22.12.2023. A copy of the MGT-14 a.w. receipt is annexed at Annexure-C.

2.7. It is stated that the Liquidator made public announcement in Form A in the Financial Express, Ahmedabad Edition, English and Gujarati Daily Newspaper wherein the last date for submission of claim was 01.02.2024 and till date no claim was received from the stakeholders. Further, the Liquidator has also prepared the list of Stakeholders as required under the provisions of Regulation 30(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2016. The copy of public



announcement, copy of advertisement in aforesaid newspapers and list of stakeholders are annexed at Annexures- H, I and J respectively.

- 2.8. It is stated that the Liquidator submitted the preliminary report on 15.01.2024. Since there were only bank balance (liquid assets) and trade receivable from one party, no valuation was carried out. A copy of Preliminary Report is annexed at Annexure-K.
- 2.9. It is stated that as required under Regulation 34(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the existing Bank Account of the Corporate Person was converted into liquidation account. The said account was maintained with ICICI Bank, CG Road Branch, Ahmedabad, Gujarat.
- 2.10. The IBBI and Registrar of Companies and Income Tax Department were duly intimated about the Members' Voluntary Liquidation and about the appointment of Liquidator on 08.12.2023, 12.12.2023, and 12.12.2023 respectively. However, till date no response was received from the Income Tax Department.



2.11. The liquidation process of the Corporate Debtor was completed within a period of 12 months, meeting of contributories are not required to be convened.

2.12. The Liquidator realized amount from the bank balance, fixed deposits and debtor. After settling all liabilities including payment of various cost incurred during the process and taxes, the liquidator has distributed amount of Rs. 2,18,803/- between the stakeholders in proportion to their shareholding. No amount remained unclaimed/undistributed during the liquidation process. Details of distribution made between the stakeholders and bank statement of the corporate person for the period of liquidation are annexed at Annexure-M.

2.13. After distribution was made between the stakeholders, the Liquidator requested to close the current account maintained with the aforesaid ICICI Bank vide its letter dated 01.10.2024. The Bank has closed the bank account on 15.10.2025 and issued closure certificate on 22.10.2024. The acknowledgement of closure of the bank account a.w.



closure certificate issued by ICICI Bank is annexed at Annexure N.

2.14. On completion of liquidation process, the Liquidator has prepared Final Report as required u/r 38 of IBBI (Voluntary Liquidation Process) Regulations 2017 and the same was submitted with Registrar of Companies on 23.10.2024 vide SRN AB1613183 and to the Insolvency and Bankruptcy Board of India ("Board") on 06.11.2024. A Copy of Final Report a.w. the proof of sending the same to the Board and Form GNL-2 a.w. its paid challan is annexed at Annexure-O.

2.15. As required u/r 38(3), the Liquidator has prepared compliance certificate in Form-H. A copy of Compliance Certificate in Form-H is annexed at Annexure- P.

3. It is submitted that the Company has completed the requisite formalities and procedure for voluntary liquidation in compliance with the Rules and Regulations and filed this application for passing the order of Dissolution



4. During the course of hearing on 21.01.2025, Ld. PCS for the Applicant has sought indulgence to verify whether the voluntary liquidation process was completed and further sought liberty to seek confirmation for extension of liquidation process, if it is not completed by the stipulated period as per amended provisions. The order dated 21.01.2025 records as under:-

“Learned PCS seeks indulgence to verify whether the voluntarily liquidation process was completed and submitted the Final Report as per Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (AMENDED UPTO 31.01.2024) within the stipulated period as per the amended Regulation 37(1). If it is not whether any approval from the stakeholders was sought for the extended period or not as per the amended Regulation 37(2).

*Learned PCS, further, seeks liberty to seek confirmation for extension of liquidation process, if it is not completed by the stipulated period as per amended provisions of the said Regulations. Let an affidavit to this effect be filed
Re-list for further consideration on 18.02.2025.”*

5. Thereafter, the matter was heard on 18.02.2025 wherein this Tribunal noted as under:-

“ Learned PCS appears for the Applicant/Liquidator and states that on 14.02.2025, he has filed additional affidavit along with the minutes of stakeholders committee which was held on 10.02.2025. Whereby the extension for



completion of the Voluntary Liquidation Process beyond 270 days as per the Regulation 37(2)(b) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 was granted by them.

However, the physical copy is not available on the file. Learned PCS for the Applicant/Liquidator is directed to ensure the availability of the same in the file.

We have heard the learned counsel for the Applicant/Liquidator and perused the records.

The order is reserved. "

6. The Applicant/Liquidator has also attached the Certificate dated 22.10.2024 issued by ICICI Bank certifying that the Liquidation Account No.136705000721 in the name of M/s Kaizen Institute India Pvt. Ltd., has been **closed** on **w.e.f., 15.10.2024.**
7. We have heard Ld. Counsel for the applicant/Liquidator and perused the materials on record.
8. It is noted that in the Extra Ordinary General Meeting held on 02.12.2023, the Board of Directors of the Company has resolved to liquidate the Company. Further, stakeholders committee in meeting held on 10.02.2025 extend the period for completion of the Voluntary Liquidation Process beyond 270 days as per the Regulation 37(2)(b) of the Insolvency and Bankruptcy Board of India (Voluntary



Liquidation Process) Regulations, 2017. On verification of the documents produced, it is found that there are no creditors as well as movable or immovable assets and no objection has been received from any person or any authorities nor any liabilities to be paid.

9. Hence, we are of the considered view that the Applicant/Liquidator has complied with all the relevant provisions of Section 59 of the IB Code and regulations thereunder. Consequently, this Adjudicating Authority in the exercise of the power conferred under Section 59(8) of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder, orders and directs that the Corporate Person **M/s Kaizen Institute (India) Private Limited**(CIN:U80211GJ2000PTC072605) shall stand dissolved from the date of this order.
10. Consequently, the Liquidator **Ravi Kapoor** is discharged from his duties and responsibilities as the liquidator.
11. The Registry and the Liquidator are directed to file a copy of this order with the Registrar of Companies, Gujarat, Income Tax Department and also to IBBI within fourteen



(14) days from the date of this order in compliance of Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.

12. The Liquidator is further directed to strictly comply with the Regulation 41, IBBI (Voluntary Liquidation Process) Regulations, 2017 with regard to preservation of records in respect of voluntary liquidation of the Company.
13. Accordingly, **CP(IB)/367(AHM)2024** stands *allowed* and disposed of accordingly.
14. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

SEN/IIG

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)