IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH-I
KOLKATA

CP (IB) No.55/KB/2021

Under section 59 of the Insolvency & Bankruptcy Code, 2016 read with regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

Rusi & Zarin Gimi Family Holdings Private Limited (CIN: U51109WB1998PTC087267) has its registered office at 10/1B, Diamond Harbour Road, Kolkata represented by its liquidator, Mr. Ritesh Prakash Adatiya.

... Petitioner/Corporate Person

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Balraj Joshi	:	Member (Technical)

Appearances:

For the petitioner/Corporate person	:	Mr. Ritesh Prakash Adatiya Liquidator in person

Date of hearing: 28/03/2022

Order pronounced on: 21/04/2022

ORDER

Rajasekhar V.K., Member (Judicial)

1. This court convened *via* video conference today.

2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 *("Code")* by a Corporate Person, *viz.*, Rusi & Zarin Gimi Family Holdings Private Limited [CIN: U51109WB1998-PTC087267] (Petitioner/Corporate Person) through Mr. Ritesh Prakash Adatiya, Liquidator, for voluntary liquidation of the Petitioner/ Corporate Person.

3. The object of the application is to ultimately obtain the sanction of this Tribunal for the voluntary liquidation of Rusi & Zarin Gimi Family Holdings Private Limited ("**the Company**" or "**Applicant Company**"), pursuant to Section 59

of The Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process, Regulations, 2017).

4. Rusi & Zarin Gimi Family Holdings Private Limited, the Applicant Company was incorporated on 4th June 1998 under the provisions of the Companies Act, 1956 as a Family Holding Company in order to facilitate a share sale agreement between Selvel Advertising Private Limited (Subsidiary Company) and Citicorp Finance (India) Limited. The said agreement stands terminated since the last few years subsequent to which there have been no significant business operations in the Company.

Procedural compliances

5. The Board of Directors of the Company in their Meeting held on August 18, 2020, considered the matter and proposed to close down the company by way of voluntary liquidation and passed a proposal to liquidate the Company voluntarily. As required under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, Numazar Dorab Mehta and Rustom Erach Daroga, being the majority of the Directors, made a declaration of solvency on August 19, 2020**.**

6. As proposed by the Board, the members of the Company in their Extraordinary General Meeting held on August 25, 2020, passed a special resolution required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Ritesh Prakash Adatiya, an Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P01334/2018-2019/12013 to act as liquidator of the Company.[1]

7. The liquidator made a public announcement of the commencement of liquidation in Form A, in Financial Express, English Newspaper, and Aajkaal, Bengali Newspaper on August 27, 2020, seeking submission of the claim by the stakeholders, if any, within 30 days for the date of commencement of

[1] Exhibit-C Colly; Pg. No.158

liquidation i.e., August 25, 2020. The public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was published on the IBBI website on August 28, 2020.[2]

8. The special resolution passed by the members of the Company for the commencement of liquidation and the appointment of liquidator filed with the Registrar of Companies, Kolkata in e-form MGT 14 on 29.08.2020 vide SRN R51857134.[3]

9. The declaration by the majority of the Directors along with audited financial statements and record of business operations of the company for the previous two years, the audited financial statements as on 31st March 2020 and for the period 1st April 2020 to 17th August 2020, a report of the valuation of the assets of the Company, a Certificate obtained from A K Goyal and Co (Membership No – 309551), Chartered Accountants certifying that the Company has an outstanding debt amounting to INR 35,000 (Rupees Thirty Five Thousand only) as on August 18, 2020, the copies of the resolutions passed by the members of the company and consent of the creditor of the Company were filed with Registrar of Companies, Kolkata in e-form GNL-2 on 29.08.2020 *vide* SRN R51930220.[4]

10. As per provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority and sought a No Objection Certificate from Income Tax Authority via email on September 1, 2020. A hard copy of the letter along with the Annexures has been submitted to the Income Tax authority on September 02, 2020. A reminder to issue the NOC has been sent via email on February 02, 2021. Till date, the Assessing Officer has not notified the applicant

[2] Exhibit-E Colly; Pg. No.171
[3] Exhibit-F Colly; Pg. No.176
[4] Exhibit-F Colly; Pg. No.176

of any amount, which, in his opinion would be sufficient to provide for any tax which is then or is likely thereafter to become, payable by the Company.[5]

11. The name of the current account of the Company with Central Bank was changed to *"Rusi & Zarin Gimi Family Holdings Private Limited in voluntary liquidation"* for realization and payment to the creditors and Members.[6]

12. As required under Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process, Regulations, 2017), the Liquidator submitted its preliminary report to the Company on October 9, 2020.[7]

13. The assets of the Company are comprised of investments in private limited companies. Since these would not fetch an appropriate buyer and justified valuation, it was not considered advisable to sell the assets. Pursuant to discussions with stakeholders of the corporate person, it was decided to liquidate the corporate person by transferring the shares of the investee companies directly to the sole shareholder i.e., Rusi and Zarin Gimi Family Trust. The remaining bank balance of INR 9758.32 (Nine thousand seven hundred and fifty-eight rupees and thirty-two paise) after making the payment to creditors and the liquidation cost, has been transferred to the Bank Account of the sole shareholder of the Company. With the aforesaid distributions to the Members, the assets of the Company were fully dealt with.

14. Subsequent to the payment to Members of the Company, the liquidator has closed the liquidation account on January 2nd, 2021[8]

15. Further, the liquidator submitted a copy of the final report, showing receipts and payments pertaining to liquidation and update post submission of the Final report till the closure of bank account, with Registrar of Companies, Kolkata in e-form GNL-2 and IBBI on through email on January 21, 2021.[9]

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[5] Exhibit-G Colly; Pg. No.185
[6] Exhibit-H Colly; Pg. No.188
[7] Exhibit-J; Pg. No.219
[8] Exhibit-N; Pg. No.234
[9] Exhibit-M; Pg. No.229

16. On hearing the submissions made by the liquidator and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

17. In view of the above facts and circumstances, the Corporate Person is required to be dissolved and it is ordered accordingly.

18. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), West Bengal immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

19. The Company Petition bearing CP (IB) No. 55/KB/2021 is disposed of.

20. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

21. Certified Copy of this order may be issued if applied for, upon compliance with all requisite formalities

22. File be consigned to the records.

BALRAJ JOSHI
Digitally signed by BALRAJ JOSHI
Date: 2022.04.21 19:57:16 +05'30'

Rajasekhar V K
Digitally signed by Rajasekhar V K
Date: 2022.04.21 18:11:28 +05'30'

Balraj Joshi
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Sneh, LRA