



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

**CP(IB)-1363/MB/2020**

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

*In the matter of*

**IL & FS Broking Services Private Limited**

[CIN: U67120MH2009PTC191131]

...Petitioner Company

Order pronounced on: **17.03.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner : PCS, Barsha Dikshit a/w Adv.  
Shaivi Bhamaria, Liquidator.

**ORDER**

***Per: Kishore Vemulapalli, Member (Judicial)***

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "I&B Code" or "Code") by a Corporate person, named **IL & FS Broking Services Private Limited** through Mr. Vinod Kumar Kothari, the Liquidator, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00019/2016-17/10033, to initiate voluntary liquidation proceedings under I&B Code. After completing the requisite formalities and procedure of liquidation as per law, the Corporate Debtor has filed this Petition for its dissolution under section 59 of the Code.



2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 23.03.2009 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is Rs.1,50,00,000/- divided into 15,00,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.25,25,000/- divided into 25,25,00,000 equity shares of Rs.100/- each. The Registered office of the Company is situated at office, the IL&FS Financial Centre, 3rd Floor, Plot C - 22 G - Block, Bandra Kurla Complex, Bandra (East), Mumbai City MH 400051.
3. The Company, at present has two directors; Mr. Aresh Jyoti Dutta (DIN: 02819704) and Mr. Deepak Jagdish Pareek (DIN: 07166792). It is submitted that the Company is not carrying-out any business from the date of incorporation and not earning any profits except the income from investments. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 30.11.2018 resolved to voluntarily liquidate the Company.
4. Both the Directors of the Company have declared through Affidavit dated 30.11.2018 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the said affidavit, audited financial statements and records of business operations of the Company of pervious two financial years i.e. 2018-19 to 2019-20. The details above have been filed by the Company with the Registrar of Companies in Form No. GNL-2- vide SRN No H32372161 on 11.12.2018.
5. The Members of the Company in their Extra Ordinary General Meeting held on 07.12.2018 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Vinod Kumar Kothari, Insolvency Professional, as liquidator, having registration No.:



IBBI/IPA-002/IP-N00019/2016-17/10033, with a remuneration as decided in the Extra-Ordinary General Meeting held on 07.12.2018, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.

6. 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 the Free Press Journal (Mumbai Edition, English newspaper) and in Navashakti (Mumbai edition, Marathi newspaper) on 11.12.2018 inviting for the submission of claims due, to IL&FS Broking Services Private Limited, by various Stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 SRN- H32314189 dated 10.12.2018 and Form GNL-2.
8. The Liquidator submitted that in view of the public announcement he has received only one claim within the Statutory period. Accordingly presumed that there are no claims other than those listed in the Condensed Statement of Assets and Liabilities.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 3(1)(3), Aayakar Bhavan, Mumbai and also intimated that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be



operating the bank accounts of the company for and on behalf of the company.

11. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of “IL & FS Broking Services Private Limited – In Voluntary Liquidation” in HDFC Bank Ltd. The said Account was also closed on 11.08.2021.
12. The Liquidator has submitted his Preliminary Report dated 21.01.2019 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the Company is having Liabilities of Rs.11,41,09,285/- as reflected in the Books of Accounts.
13. The copy of the final report of October-2020 of the Liquidator is annexed to the Petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.
14. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
15. On examining the submission made by the counsel appearing for the petitioner 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.
16. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.



17. 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.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**

Sd/-

**Kishore Vemulapalli**  
**Member (Judicial)**