

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-I

CP (IB) 651/MB/C-I/2022

Under section 59 (7) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation 2017.

In the matter of

BSE Sammaan CSR Limited

[CIN: U74999MH2015PLC268298]

25th Floor, P J Towers, Dalal Street, Fort,
Mumbai- 400001.

... Applicant Company

Order pronounced on - 01.07.2022

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances (via videoconferencing):

For the Applicants : Mr. Dhrumil M. Shah Practicing
Company Secretary.

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. The Court convened, hearing through virtual mode today.
2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the "Code") by a Corporate

Person, BSE Sammaan CSR Limited [CIN: U74999MH2015PLC268298] (Petitioner/Corporate Person) through Mr. Venugopal Madhav Panicker, the Liquidator, for voluntary liquidation of the Petitioner/Corporate person.

Corporate history of the Petitioner/Corporate Person

3. The Petitioner/Corporate Person was incorporated on 10.09.2015 under the Companies Act, 2013, as a public company with the Registrar of Companies, Maharashtra, Mumbai. The Registered office of the Petitioner/Corporate Person is situated at 25th Floor, P J Towers, Dalal Street, Fort, Mumbai- 400001. Therefore, this Bench has jurisdiction to deal with the present petition.
4. The main objects for which the Petitioner/Corporate Person was incorporated are *inter alia* to carry on the business of providing, operating, developing a platform for the body corporate or companies or partnership firms or any other entity in India or elsewhere either singly or jointly to transact, interact, invest, provide grants or funds, report transactions, for the purpose of CSR activities, with NGO's, registered trusts, registered Society and Companies registered under section 8 of the Companies Act, 2013 or any other entity.
5. The authorised, issued, subscribed and paid-up share capital of the Petitioner/Corporate Person is ₹2,60,00,000/- (Rupees Two Crore Sixty Lakh Only) equity shares of ₹10/- (Rupees ten only) each. The Petitioner/Corporate Person, at present, has six directors Mr. Hemant Gupta [DIN: 07533512], Mr. Ashishkumar Manilal Chauhan [DIN: 00898469], Mr. Balasubramaniam Venkataramani [DIN:00625701], Mr. Nayan Chandrakant Mehta [DIN: 03320139], Mr. Sameer Giridhar Patil [DIN:08103042] and Mr. Girish Babubhai Joshi [DIN: 08614682].

Reasons for voluntary liquidation

6. It is stated in the petition that the Petitioner/Corporate Person in the Financial Year 2020-2021 the entire business of the Petitioner/Corporate person was handed over to the Government of India(Ministry of Corporate Affairs) post which the directors did not foresee any profit making opportunity and feasible business in the near future. Pursuant to this, the Board of Directors (BoD) of the Corporate Person decided to wind up the affairs of the Company by way of Member's Voluntary Winding up prescribed under the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016 read with regulation 31 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The BoD of the Petitioner/Corporate Person, at its meeting held on 10.06.2021, resolved to liquidate the Petitioner/ Corporate Person voluntarily under section 59 of the Code and appointed Mr. Venugopal Madhavan Panicker, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01162/2018-2019/11915 as the Liquidator of the Company.

Procedural compliances

7. The Directors of the Petitioner/Corporate Person have as per section 59(3)(a) of the Code have signed the Declaration of Solvency. The Directors have declared that they have made full inquiry into the affairs of the Petitioner/ Corporate Person and are of the opinion that the Petitioner/Corporate Person would be able to pay its debts in full from the sale proceeds of voluntary liquidation and the Petitioner/Corporate Person is not being liquidated to defraud any person. The Directors have appended to the above affidavits, the audited financial statements

- of the Corporate Person for the financial year of 2019-2020 and 2020-2021 and record of the statement of affairs of the Applicant Company for the period of 01.04.2021 to 31.05.2021.
8. The members of the Petitioner/Corporate Person in their Extraordinary General Meeting (EGM) held on 11.06.2021 passed a Special Resolution according to section 59(3)(c) of the Code to liquidate the Petitioner/Corporate Person voluntarily and to appoint Mr. Venugopal Madhavan Panicker, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01162/2018-2019/11915 as the Liquidator of the Company.
 9. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the *Financial Express* in English and in *Navshaki* in Marathi on 14.06.2021 inviting the submission of claims due from the Petitioner/Corporate Person by various stakeholders. The aforesaid public announcement was also submitted to Insolvency and Bankruptcy Board of India (IBBI) and was published on IBBI website on 14.06.2021.
 10. The Petitioner/Corporate Person has submitted the resolution for the commencement of liquidation, public announcement, the appointment of a liquidator and the audited financial statements of the Corporate Person for the financial year of 2019-2020 and 2020-2021 and record of the statement of affairs of the Applicant Company for the period of 01.04.2021 to 31.05.2021 to the Registrar of Companies, Maharashtra, Mumbai, on 11.06.2021 in Form MGT-14 and Form GNL-2.
 11. The Petitioner/Corporate Person on 29.06.2021 notified the commencement of voluntary liquidation and appointment of Liquidator to the Income Tax Department in terms of Section 178 of the Income

- Tax Act, 1961. The Petitioner submits that No Objection Certificate or No dues certificate from the Income Tax Department during voluntary Liquidation is not required as per IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021.
12. The Company does not have any secured or unsecured loans as on the Liquidation commencement date. Trade creditors amounting to Rs.47,074/- (Rupees Forty Seven Thousand and Seventy Four only) were duly paid out of the liquidation account.
13. Pursuant to Regulation 9 of the IBBI (Voluntary Liquidation Process), Regulations, 2017, the liquidator submitted its preliminary report to the Company on 24.07.2021.
14. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name of '*BSE Sammn CSR Ltd in voluntary Liquidation*' with *ICICI Bank Limited, Nariman Point*, bearing Account No. 000405128251. The said Account was also closed on 26.04.2022.
15. In accordance with Regulation 38(1)(b)(iii) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator states that no litigation is pending against the Corporate Person.
16. The liquidator submits that details of Assets realization and distribution of Assets are as below:

Details of Assets realization and distribution:

Sr. No.	Particulars	Amount
1.	Sale of Assets	NIL
2.	Refund from Statutory Authorities	Rs. 1,12,986/-

3.	Cash/Bank Balance	Rs.20,93,900/-
4.	Realisation of uncalled/unpaid capital contribution	NIL
5.	Distribution of unsold asset	NIL
6.	Any other	NIL
	Total	Rs.22,06,886/-

Sr. No.	Stakeholders under section 52 and section 53(1)	Amount claimed	Amount admitted	Amount distributed	Amount distributed to the Amount claimed
1.	Realization of security interest	NIL	NIL	NIL	NIL
2.	Liquidation Cost	Rs.2,26,014	Rs.2,26,014	Rs.2,26,014	100%
3.	Workmen's Dues	NIL	NIL	NIL	NIL
4.	Debts of secured creditors	NIL	NIL	NIL	NIL
5.	Wages and Unpaid Dues to employees	NIL	NIL	NIL	NIL
6.	Debts of unsecured Financial Creditors	NIL	NIL	NIL	NIL
7.	Government Dues	NIL	NIL	NIL	NIL
8.	Any remaining	Rs.47,074	Rs.47,074	Rs.47,074	100%

	debts and dues				
9.	Preference Shareholders	NIL	NIL	NIL	NIL
10.	Equity Shareholders	Rs.19,33,798	Rs.19,33,798	Rs.19,33,798	100%
	Total	Rs.22,06,886	Rs.22,06,886	Rs.22,06,886	100%

17. The Liquidator did not receive any other except above claims from any creditors, workmen, employees or other stakeholders in response to the advertisement published in the newspapers except the above claims tabulated in the tabular format.
18. Further, the copy of the final report dated 07.05.2022 is submitted showing how the liquidation process has been conducted, and receipts and payments pertaining to liquidation since the liquidation commencement date. The assets of the Corporate Person are disposed-off. The debt of the corporate person incurred during liquidation has been discharged to the satisfaction of the creditors. The said Final report is filed with the Registrar of Companies, Maharashtra, Pune in Form GNL-2 on 07.05.2022 and sent to IBBI dated 07.05.2022, in compliance with section 59(6) of the Code read with regulation 32 and 34-38 of IBBI Regulations. (Annexure O and P at pages 286-292 and pages 293 – 297 respectively).
19. The Liquidator has filed this petition before this Adjudicating Authority under section 59(7) of IBC seeking an order of dissolution of the Petitioner/ Corporate Person.
20. On examining the submissions made by the counsel appearing for the Petitioner/Corporate Person and the documents annexed to the petition,

it appears that the affairs of the Petitioner/Corporate Person have been completely wound up and its assets have been completely liquidated. We are also satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. The bank account for the purpose of Liquidation has been closed.

21. In view of the above facts and circumstances and the submissions made by the Liquidator, the Petitioner/Corporate Person deserves to be dissolved and it is ordered accordingly.
22. The Petitioner/Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies, Maharashtra, Mumbai within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.
23. File be consigned to the records.

Sd/-

SHYAM BABU GAUTAM

Member (Technical)

01.07.2022

Priyal

Sd/-

JUSTICE P. N. DESHMUKH

Member (Judicial)