

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/174/MB/2023

Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

**Mr. Raghunath Bhandari, Liquidator of
Anjali Horticulture Private Limited,**

..... Applicant/ Liquidator

AND

In the matter of

**ANJALI HORTICULTURE PRIVATE
LIMITED,**

CIN: U01120MH1986PTC039112, and
Having its Registered Office at: - AT & POST
Utram, Taluka: Erondol, Jalgaon,
Maharashtra-425117.

.....Corporate Person/

Applicant Company

Order Delivered on :- 18.12.2023

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**

Appearances (Hearing in Physical Mode):

For the Petitioner: Adv. Uma Chatterjee a/w Yahya Batatawala.

ORDER

Per: - Coram.

1. This Company petition is an application filed by **Mr. Raghunath Bhandari, Liquidator** of M/s. Anjali Horticulture Private Limited, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely M/s. **Anjali Horticulture Private Limited** ("the Company") through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Company was incorporated on 04/03/1986 in India under the provisions of the Companies Act, 1956 with Corporate Identification Number (CIN): U01120MH1986PTC039112 having its Registered Office at AT & POST Utram, Taluka: Erondol, Jalgaon, Maharashtra-425117. The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each.
3. The main object of the Company was to own, acquire, establish, take on lease, or hire, buy, conduct, manage and deal in agricultural lands,

farms, orchards, gardens, grazing fields, vine yards, forests, nurseries, seed farms and to carry on business of growers, cultivators, producers, traders, processors, dealers, importers, exporters, commission agents, and brokers of every kind of agricultural products, food grains, seeds, vegetables, fruits, flowers and to prepare, process and manufacture the same. The Company has not been carrying on any significant business operations since last two years. Therefore, the Board of Directors of the Company were of the opinion to close down the business of the Company by way of voluntarily liquidation. The Board of Directors of the Company have made an enquiry into the affairs of the Company and have formed an opinion that the Company will be able to pay off its debts in full from the proceeds of assets to be sold in the voluntary liquidation. Accordingly, the Board of Directors of the Company convened a Board Meeting on 24/06/2022 and passed a Board Resolution to voluntarily liquidate the Company under the provisions of Section 59 of the Code and decided to appoint the Petitioner i.e., Mr. Raghunath Bhandari as Liquidator of the Company.

4. All the directors have declared on Affidavit dated 19.07.2022 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in the voluntary liquidation and further affirmed that the Company is not being liquidated to defraud any person. Audited financial statements and records of business operations of the Company of previous two financial years, viz. year ending 31.03.2022 and 31.03.2021 are also annexed to the application and the additional affidavit dated 02nd December, 2023.

5. The members of the Company in the Extra-Ordinary General Meeting held on 12.08.2022, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Raghunath Sabanna Bhandari, an Insolvency Professional, with registration No. IBBI/IPA-002/IP-N01023/2020-21/13276 to act as Liquidator. Copy of the said Special Resolution is annexed to the Application. The Liquidator had notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL 2. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.
6. The Liquidator made a public announcement of commencement 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 English, "The Indian Express" and in Marathi, "Loksatta" dated 17.08.2022 i.e. within the period of 5 days of his appointment on 12/08/2022 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of liquidation i.e. on or before 11th September, 2022 to the Liquidator and the copy of public announcement was send to IBBI with request to place it on its website and same was published on the website of IBBI.
7. The Liquidator has also referred to the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 stating that the point 5 of the

circular hereby clarified that “as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process.” However, in compliance of the provisions of Section 178 of the Income Tax Act, 1961, the liquidator had served notice of his appointment by-hand vide Letter dated 07th September, 2022 to the Income Tax Department informing them about the voluntary liquidation of the Company and that he has made compliance with the Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. However, no response was received nor any request for extension was made by the Income Tax Department. Subsequently, the Liquidator intimated all the concerned authorities including the Banker of the Company, Auditor of the Company regarding commencement of voluntary liquidation proceedings against the Company.

8. The Liquidator/the Petitioner Company had received no claims from any of the creditors. The liquidator submitted that they have received no claims as there are no other stakeholders than equity shareholders as on the liquidation commencement date. The liquidator had submitted Preliminary Report dated 26.09.2022 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 12.08.2022. The liquidator submitted the copy of the Final Report dated 17.11.2022, detailing the liquidation process being conducted. The Final Report states that all the assets of the Company have been disposed of as on the date of final report and the Company was not having any creditors on the

Liquidation Commencement Date and the liquidation expenses have been adequately paid. The Final Report also mentions that no litigation is pending against the Corporate Person. The Final Report further states that the marketable securities were sold through the trading account and the realised value of assets is more than the value assigned by the Registered Valuer for the marketable securities being the non-current investments. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 21.11.2022 vide SRN: F46242400 and to IBBI vide e-mail dated 21.11.2022. Copy of the said Final Report is annexed to the application. By way of an Additional Affidavit dated 02nd December 2023, the Applicant/Liquidator has also placed on record the Compliance Certificate vide Form 'H' dated 21st November, 2022.

9. A table below reflects the estimates of assets and liabilities as on the Liquidation Commencement Date i.e., 12th August, 2022 based on the books of the Company:

<u>Sr. No.</u>	<u>Particulars</u>	<u>Book Value (INR)</u>	<u>Estimated Realizable Value (INR)</u>
a.	Cash on Hand	9,891	9,891
b.	Balance with Banks	2,04,394	2,04,394
c.	Fixed Deposit with Banks	Nil	Nil
d.	Marketable Securities	43,92,428	39,62,148
e.	Bills Receivables	Nil	Nil
f.	Trade Debtors	3,70,901	3,70,901
g.	Loans and Advances	1,000	1,000

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h.	Unpaid Calls	Nil	Nil
i.	Stock in trade, Work in progress	Nil	Nil
j.	Freehold Properties	Nil	Nil
k.	Leasehold Properties	Nil	Nil
l.	Plant and Machinery	Nil	Nil
m.	Furniture, fittings, utensils, etc.	Nil	Nil
n.	Patents, trademarks, etc.	Nil	Nil
o.	Investments other than marketable securities	Nil	Nil
p.	Other assets: Other Current Assets	6,154	-
q.	Deferred Tax Assets (Net)	25,611	-
	TOTAL	50,10,379	45,48,334

Total Estimated Value of Assets: Rs. 45,48,334/-

Total Estimated Liabilities: Nil

Estimated Surplus after paying debts in full: Rs. 45,48,334/-

The assets and liabilities of the Corporate Person have been disposed of as under: -

Sr. No.	Particulars	Book Value as on 12.08.2022 (INR)	Amount Realised (INR)
a.	Cash and Cash Equivalents	2,14,285.00	2,25,725.67
b.	Trade Receivables	3,70,901	4,81,371.26
c.	Loans and Advances	1,000	1,000
d.	Non-Current Investments	43,92,428	42,57,600.04
e.	Deferred Tax Assets (Net)	25,611	-
f.	Other assets: Other Current Assets	6,154	13,620
	TOTAL	50,10,379	49,79,316.97
	Less: Liquidation Costs		(2,11,096)
	Less: Provision for Dividend Distribution Tax		(4,24,383.97)
	Surplus Available		43,43,837.00

	Less: Return of Equity Share Capital at Face Value		(1,00,000)
	Less: Distribution of Surplus Proceeds among the Equity Shareholders		(42,43,837)
	Surplus Left		NIL

10. As per Regulation 34 of IBBI Regulations, the Liquidator had opened a bank account in the name of 'ANJALI HORTICULTURE PVT LTD IN VOLUNTARY LIQUIDATION' with YES BANK bearing Account No. 074681300000141 situated at Mumbai for realization of all moneys and for payment to the members. The Corporate Person did not receive any claims as there are no other stakeholders than equity shareholders. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned Liquidation account. After making payment to the members of the Company, the liquidator has closed the Bank Account on 23rd December, 2022. Copy of Bank Account Closure Letter from YES Bank has been annexed to the Application. Copy of Receipts and Payments Account of the Liquidator for the period from 12th August, 2022 to 17th November, 2022 as certified by Chartered Accountant has been annexed to the Petition to show the realisation and distribution of assets amongst the stakeholders.
11. Heard submissions and perused the documents annexed to the Application. It is seen that the affairs of the Company have been

completely wound up and the assets of the Company have been completely liquidated in accordance with the provisions of the Code and therefore, this Application u/s 59(7) of the Code is complete and as such, the Applicant Company i.e., Anjali Horticulture Private Limited is required to be dissolved.

12. Necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. In exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, the instant **Application is allowed** with the following directions:
- i. Anjali Horticulture Private Limited having CIN: U01120MH1986PTC039112, stands **dissolved** from the date of this Order.
 - ii. The Liquidator is directed to file 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.
 - iv. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
 - v. Copy of the order be served to the respective parties.

- vi. **Company Petition (IB) No. 174/MB/2023 is allowed and stands disposed of on above terms.**
- vii. File be consigned to records.

Sd/-

**ANIL RAJ CHELLAN
(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
(MEMBER JUDICIAL)**