



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
SPECIAL BENCH COURT III

22. C.P.(IB)-514(MB)/2022

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
SHRI PRABHAT KUMAR, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **30.01.2023**

NAME OF THE PARTIES: Bee Gee Developers Private Limited.

SECTION 59 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Prashant Bare counsel appearing for the Petitioner is present through virtual hearing.

C.P. (IB)-514(MB)/2022

The above company petition is filed by the petitioner for voluntary liquidation of the company.

Heard the submissions of the counsel appearing for the petitioner and the above **C.P. (IB)-514(MB)/2022** is **allowed**. Detail order follow.

Sd/-
PRABHAT KUMAR
Member (Technical)
//SKS//

Sd/-
H. V. SUBBA RAO
Member (Judicial)



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

C.P. No. 514(MB) of 2022

Under Section 59 of Insolvency & Bankruptcy Code, 2016

In the matter of

Bee Gee Developers Private Limited

.....Petitioner/Corporate Person

Order delivered on: 30.01.2023

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Mr. Prabhat Kumar, Member (Technical)

Appearance (through video conferencing):

For the Applicant: Bare Legal Chambers (Advocates)

ORDER

1. This is a Company Petition filed by **Bee Gee Developers Private Limited** to initiate voluntary liquidation proceedings under Section 59 of the Insolvency and Bankruptcy Code, 2016 (**IBC**).
2. The Applicant requests that the Tribunal grant the following reliefs:
 - a) That the applicant, Bee Gee Developers Private Limited (in voluntary liquidation may kindly be ordered to be dissolved.
 - b) To pass such order or further order(s) with this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case.

For the following reasons:

As per section 59 of the Insolvency and Bankruptcy Code, 2016, the Directors and Members of the Company in their respective meeting approved to liquidate the Company voluntarily and appointed Mr. Hemanshu L Kapadia, as liquidator. The liquidator, in accordance with provisions of section 59 read with rules made therein, has



completed the liquidation of the Company and the present application is being filed as per section 59 (7) to for the dissolution of the Company.

3. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 08.02.1988 having CIN U45201MH1988PTC265949. The Authorized Share Capital of the company is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 500,000/- divided into 50,000/- Equity Shares of Rs. 10/- each. The Registered Office of the Company is located at 522, 5th Floor, Tulsiani Chamber, 212, Nariman Point, Mumbai Mumbai City – MH400021 IN.
4. The Corporate Person is presently carrying out business of production, Manufacturing & dealing of bricks, cement blocks, pipes, tubes etc. However, there has been no significant business operation in the Corporate Person for more than 8 years. The sale of Corporate Person has reduced drastically. Hence, corporate person is not earning much profit.
5. The Board of Directors of the corporate person considered the matter and was of the opinion that there have been no significant business operations in the Company for more than 8 years. The Board of Directors having made full enquiry into affairs of the company have formed an opinion that at present there is no debt outstanding in the Company and in future will be able to pay-off its in full. In this regard, the Directors have made a declaration of solvency duly verified by an affidavit. The record of business operations including annual return, records, documents, report etc. as prepared under section 134 and the audited finance statements for financial year ended 31.03.2020 and also the audited financial statement for the period from 01.04.2020 to 31.01.2021 have been duly approved and taken into consideration by the Board of



Director at the time of considering the proposal of voluntary liquidation of the Company.

6. The Board of Director of the Company in their Meeting held on 10.02.2021 passed a proposal to liquidate the Company voluntarily.
7. As required under the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016 all Directors, made a declaration on 10.02.2021.
8. The declaration by majority of Director along with audited financial statement and record of business operations of the Company for the previous two years were filed with Registrar of Companies, Mumbai in Form No. GLN-2 vide SRN T02353233 dated 18.02.2021.
9. As proposed by the Board, the Members of the Company in their Extraordinary General Meeting held on 25.02.2021 passed a special resolution required under section 59 of the code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Hemanshu L. Kapadia, an Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N00318/2017-18/10923 to act as liquidator of the company.
10. The Director of the Corporate Person have stated on affidavit dated 10.02.2021 that there is NIL operational creditor and financial creditors. Hence there is no requirement to obtain the consent of creditor.
11. The liquidator made a public announcement of commencement of liquidation in Form A, in Free Press Journal, English Newspaper and Navshakti in Marathi language on 27.02.2021 respectively, seeking submission of the claim by the stakeholders, if any within 30 days for the



date of commencement of liquidation i.e. 26.03.2021. The public Announcement was submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website on 27.02.2021.

12. The commencement of liquidation and appointment of liquidator was submitted to the Registrar of Companies, Mumbai in form MGT-14 on 27.02.2021 vide challan Number T05706031 and Form GNL-2 on 04.03.2021 vide challan Number T07276413.
13. The liquidator changed the existing Bank account of the Company to **Bee Gee Developers Private Limited in voluntary liquidation** with the ICICI Bank Ltd for realization and payment to the Members. The Liquidator addressed letter dated 26.02.2021 to ICICI Bank for change of name in the current account No. 006805000598 of the Company and accordingly name has been changed, same is proved through the bank statement of the Company.
14. As required under regulations, the Liquidation submitted the preliminary report to the company on 09.04.2021.
15. 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 vide letter dated 26.02.2021, same was acknowledged by Income Tax on 02.03.2021.
16. A final report dated 23.02.2022 showing the realization and payment to the members of the Company containing the details as required under regulation 38 of the regulations.
17. A final report was submitted to the Registrar of Companies in Form GNL-2 on 24.02.2022 and sent to the IBBI through email on 24.02.2022.



18. Subsequent to the payment to Members of the Company, the Liquidator has closed the liquidation Account.
19. The Liquidator has filed this petition before this Tribunal under section 59 of IBC for Dissolution of the Company.
20. 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.
21. In view of the above facts and circumstances and Final Report of the Liquidator, we hereby direct that the Company shall be dissolved from the date of this order. 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 copy of the order.

Sd/-

Prabhat Kumar
MEMBER (TECHNICAL)

Sd/-

H.V. Subba Rao
MEMBER (JUDICIAL)