IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

C.P.(IB) 1244MB/2021
Under Section 59 of IBC, 2016

In the matter of
M/s. Bayards India Private Limited
Office at Flat A-45, Wagle Industrial Estate Road No. 10 Thane MH-400604.
.... Corporate Person

Rajan Deshraj Agarwal
.... Insolvency Professional /Liquidator

Order delivered on: 11.04.2022

Coram:
Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Applicant: Mr. Devaranjan Raman

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely Bayards India Private Limited through the

Insolvency Professional, namely, Mr. Rajan Deshraj Agarwal for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person was incorporated on 18.02.2014, CIN No. U29253MH2014PTC253345, having Registered Office at Flat A-45, Wagle Industrial Estate Road No. 10 Thane MH-400604 IN.

3. The Board of Directors of the Corporate Person by a Resolution dated 23.12.2019 decided to liquidate the company voluntarily. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 15.01.2020 as required under Section 59(3)(a) of the Code.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years 2019-2020 and 2020-2021 as provided under Section 59(3)(b)(i) of the Code.

5. On 04.01.2020 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Rajan Deshraj Agarwal, as the Liquidator,

with a remuneration of Rs. 4,72,000/- exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes that may be incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code. The consent of the creditors was received by the liquidator on 09.01.2020. Hence the requirement of the Special Resolution being approved by creditors having 2/3rd value of shares as required under proviso to sub-section (3) of Section 59 has been complied with.

6. The Directors, Mr. Anil Kanayalal Parwani & Mr. Chandranath Siddhinath Jha, has affirmed on affidavit, declaring the solvency of the company. Therefore, it can be said that the company is not liquidated to defraud any person.

7. The Liquidator notified the Registrar of Companies, Mumbai on 15.01.2020 vide Form MGT-14 and IBBI, on 09.01.2020 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department about the voluntary liquidation of the Corporate Person and as per the IBBI Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021 no objection certificate is required from the Income Tax Department.

8. The Liquidator made a public announcement on 09.01.2020, regarding the liquidation of the Corporate Person in two newspapers one in English and another in vernacular language, calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017

(hereinafter called "IBBI Regulations"). The liquidator did not receive any claims in response to the public announcement.

9. The Liquidator further submits that the liquidator opened a Bank account in the name of "Bayards India Private Limited" in Voluntary Liquidation with Canara Bank for realisation and payment to the creditors and members, subsequent to the payment to Creditors and Members of the Company the Liquidator has closed the Liquidation Account on 05.01.2022. Copy of bank account is annexed to the Petition.

10. The Liquidator submitted Preliminary Report on 13.02.2020, which stated details of the Capital Structure of the company, shareholding and estimated statement of Assets & Liabilities, the statement confirmed that the Cash on hand is Rs. 2,03,786/-, Cash at bank and Negotiable securities is Rs. 5,05,311/-, Fixed deposit with bank is Rs. 82,54,214/-, Loans and advance is Rs. 25,000/- and Movable & Immovable properties is Rs. 8,10,314/-. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator filed final report dated 30.11.2021, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 10.12.2021 vide Form GNL-2 and IBBI on 02.12.2021 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

ORDER

12. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof. (Compliance of Section 59 (7-9) of the Code).

13. Accordingly, this Company Petition is allowed.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member (Judicial)

राष्ट्रीय कम्पनी विधि अधिकरण
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Certified True Copy
Copy Issued "free of cost"
On 27-5-2022

S. Sonawane 27-5-2022
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India