

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH - I  
KOLKATA**

**CP (IB) No.269/KB/2021**

*Under section 59 of the Insolvency & Bankruptcy Code, 2016 read with regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.*

***In the matter of***

Prabhatarā Vyapaar Private Limited [CIN: U51109WB2006PTC107779]  
having its registered office at 11, Pullock Street, 4<sup>th</sup> Floor, Room No – 4A13,  
Kolkata – 700 001

*Represented by*

Mr. Ajay Goyal

Liquidator Prabhatarā Vyapaar Private Limited

*... Petitioner/Corporate Person*

*Coram:*

Shri Rajasekhar V.K.

: Member (Judicial)

Shri Balraj Joshi

: Member (Technical)

*Appearances:*

For the Petitioner

: Mr. Rahul Singh, Advocate

Date of hearing: 30.03.2022

Order pronounced on: 18.04.2022

**ORDER**

***Rajasekhar V.K., Member (Judicial)***

1. This court convened *via* video conference today.
2. This is a Company Petition filed under section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter called the “Code”) by a Corporate person, viz., Prabhatarā Vyapaar Private Limited (CIN :

- U51109WB2006PTC107779) (Petitioner/Corporate Person) through Mr. Ajay Goyal, Liquidator, for Voluntary Liquidation of the Petitioner/Corporate person.
3. The Petitioner/Corporate Person was incorporated on 07.02.2006 under the provisions of the Companies Act, 1956 as a private limited company with the Registrar of Companies, West Bengal. The registered office of the Petitioner/Corporate Person is situated at 11, Pullock Street, 4<sup>th</sup> Floor, Room No – 4A13, Kolkata – 700 001. Therefore, this Bench has jurisdiction to deal with the present petition.
  4. The main objects for which the Corporate Person was incorporated are, inter alia, involved in the job of wholesale on a fee or contract basis. Includes commission agents, commodity brokers and auctioneers and wholesalers who trade on behalf and on the account of others.
  5. The authorised share capital of the Company is Rs. 980,000/- (Rupees Nine Lakh Eighty Thousand Only). The Petitioner/Corporate, Person at present, has two directors namely Mr.Madhususan Bhagwandas Agrawal [DIN : 00850649], and Mr. Harish Vijayprakash Agrawal [DIN : 01660944].

**Reasons for voluntary liquidation**

6. The directors of the Company are not interested in continuing the business of the Company. Hence, the management has proposed to close down the business operations of the Corporate Person. 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 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The Board of Directors of the Corporate Person, at its meeting held on 01.07.2019, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code. The board resolution is appended as Annexure D at page no. 51 of the petition.

**Procedural compliances**

7. It is submitted that the Directors of the Corporate Person have as per section 59(3)(a) of the Code, approved the Declaration of Solvency and resolved to wind up the company under “*Members Voluntary Winding up*” at the Board meeting held on 01.07.2019. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person.
8. It has been mentioned in the declaration that the Directors have appended audited financial statements and record of business operations of the Company for the financial years 31.03.2018 and 31.03.2019. A copy of the said Audited Financial Statement is annexed to the Affidavit as Annexure C from page 14 to 50.
9. Both the directors have filed their respective affidavits verifying the declaration. The above details have been filed by the Corporate Person with the Registrar of Companies, West Bengal, in Form GNL-2 on 10.12.2019. A copy of the said Form GNL-2 is annexed with the Affidavit as Annexure E at page 70.
10. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 30.07.2019 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Ajay Goyal, Insolvency Professional [Reg No.IBBI/IPA- 001/IP-P01083/2017-2018/11783] as Liquidator. A copy of the said EGM is annexed to the Affidavit as Annexure D.
11. The Liquidator made a public announcement of the 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 *Financial Express* in English and in *Aajkal* in Bengali on 30.07.2019 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the Petition as Annexure F on page 75 to 77. The aforesaid public announcement

- was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on the said date.
12. The Corporate Person notified the Registrar of Companies, West Bengal on 10.12.2019 by filing Form MGT-14 about the passing of a Special Resolution to liquidate the Corporate Person. A copy of the said Form MGT-14 is enclosed with the Affidavit as Annexure E on page 61.
  13. The Liquidator received claims from stakeholders in response to the advertisement published in the newspapers in Form F and the said claims were settled by the liquidator. A copy of such Form is enclosed with the Affidavit and marked as Annexure J at page 121 to 140.
  14. The Liquidator has intimated the commencement of Liquidation and his appointment to the Income Tax Authority on 08.08.2019, However, no communication has been received by the Corporate Person from the said authority.
  15. The Liquidator due to an inadvertent mistake failed to file Final Report at the time of filling of the application, therefore the liquidator by way of an supplementary affidavit filed on 17.03.2022 has filed its Final Report annexed to the Supplementary Affidavit and marked as Annexure A stating realisation and payments to the creditors and members of the company; all the assets of the company have been disposed of; debts of the corporate debtor has been discharged; no litigation is pending against the company.
  16. The Liquidator has also intimated that there are no assets of the Corporate Person. That cash in hand and at Bank amounting to ₹70,371.15 (Rupees Seventy Thousand and three hundred seventy-one only) is kept for meeting the expenses of audit, filing fee with the Registrar of Companies and Tribunal and other miscellaneous expenses and hence no sums are available for transfer to the Companies Liquidation Account in terms of regulation 39 Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. A copy of preliminary report is enclosed to the affidavit and marked as Annexure F at Page 78.

17. During the said liquidation process, the Liquidator submits, the liabilities towards expenses, professional fees, reimbursement and statutory dues were paid in full. However, in case of shortfall of remuneration of liquidation, the liquidator undertook to forgo his remuneration.
18. On hearing the submissions made and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.
19. In view of the above facts and circumstances, there are no impediments to the dissolution of the Corporate Person and it is ordered accordingly.
20. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), West Bengal immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
21. The Company Petition bearing **CP (IB) No. 269/KB/2020** shall stand disposed in accordance with the above directions.
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
23. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities
24. File be consigned to the records.

**BALRAJ  
JOSHI**

**Balraj Joshi  
Member (Technical)**

*SM (LRA)*

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BALRAJ JOSHI  
Date: 2022.04.18  
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**Rajasekhar V  
K**

**Rajasekhar V.K.  
Member (Judicial)  
18.04.2022**

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