

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 45

C.P. (IB)/780(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 19.10.2023

NAME OF THE PARTIES: MR. BHARAT RAMAKANT UPADHYAY

Section 59 of the Insolvency & Bankruptcy Code, 2016

ORDER

1. Mr. Vijay Tiwari, Advocate appeared for the Liquidator.
2. Chartered Institute of Insurance and Financial Services Private Limited was incorporated under the Companies Act, 1956, as a non-government company and company limited by Shares in the state of Maharashtra on 25.03.2000.
3. The Company had discontinued its business operation with affect from 15.06.2022. Further, the Company did not have any plan to revive its business operations and accordingly, the management was of the opinion that it was in the interest of all stakeholders to voluntarily liquidate the Company.
4. Board of Directors of the Company approved the declaration of solvency as necessary under the Insolvency and Bankruptcy Code, 2016 and approved the Voluntary Liquidation of the Company in their meeting held on 16.12.2022.
5. The shareholders of the Company at their meeting held on 09.01.2023 approved the Voluntary Liquidation of the Company and approved the appointment of Mr. Bharat Ramakant Upadhyay as a Liquidator of the Company.



6. The Company did not have any creditors as on the date of voluntary liquidation and hence, no approval from creditors.
7. The Liquidator made a Public Announcement for inviting claims in Financial Express (in English Language) and Mumbai Lakshdeep (in Marathi language) in publication dated 11.01.2023.
8. Liquidator intimated his appointment to the Registrar of Companies, Mumbai, Maharashtra vide prescribed forms numbers GNL 2 and MGT 14 filed on 22.02.2023 and 07.02.2023 respectively.
9. Liquidator intimated his appointment to the Insolvency and Bankruptcy Board of India vide Form IP on 11.01.2023.
10. Liquidator submitted the Preliminary Report to the Directors and Shareholders of the Company on 21.02.2023.
11. Company had total liabilities to the tune of Rs. 37,39,421.68/- as per financial statement as at 09.01.2023 and the Company did not possess any assets other than Bank Balances of Rs 365,26,351.68/- and amount receivable of Rs 22,60,003/- (same was received).
12. Liquidator intimated the Income tax department on 11.01.2023 regarding liquidation of the Company. (As per 1881 Notification No, IBBI/UQ/45/2021 dated 15.11.2021. It was clarified that 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).
13. It is submitted that after adjustment of Liquidation amount and the balance of Rs. 3,15,63,649/- [Rs. 1,25,000/- written off equity+ Deemed dividend amount (Rs 3,49,31,833/- Less 10% TDS on Deemed Dividend i.e 34,93,184/-)] was remitted to Chartered Insurance Institute, UK (shareholder of the Company).
14. Bank closure certificate dated 18.05.2023 is also attached with the company petition.



15. Liquidator has made out the final report and has filed this petition for dissolution of the Company.
16. On careful perusal of the record of the application, we observe that neither any assets are left with the Corporate Debtor nor any trade receivables are available.
17. As a consequence, through this Order it is hereby declared that not only it is just and equitable but because of the fact that no asset is available for the purpose of 'liquidation' as reported by Liquidator, this is a fit case of a Corporate Debtor to be dissolved as prescribed under Section 54 of the Insolvency and Bankruptcy Code, 2016. Ordered accordingly, the Company stands '**Dissolved**' from the date of this order.
18. Since the Debtor company stands '**Dissolved**' vide order and no proceedings are not pending, therefore the Registry is directed that the case file be consigned to records.
19. Copy of this order shall be forwarded to the concerned authorities and the Registrar of Companies having jurisdiction, for further necessary action as prescribed under law.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sapna

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Certified True Copy

Copy Issued "free of cost"

On 29/11/2023

[Signature]
Deputy Registrar 29.11.2023

National Company Law Tribunal Mumbai Bench

