IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"
(Exercising powers of Adjudicating Authority
under the Insolvency and Bankruptcy Code, 2016)

CP (IB) No.02/Vol./Chd/Hry/2019

Under Section 59(7) of the Insolvency and Bankruptcy Code 2016.

In the matter of:

Ray White (India) Private Limited
having its head office at
C-1574, Sushant Lok-1,
Gurgaon (Haryana) – 122002
CIN: U93000HR2014FTC051783

…Applicant

Order delivered on 12.04.2019

Coram: Hon'ble Mr. M.K. Shrawat, Member (Judicial)
Hon'ble Mr. Pradeep R.Sethi, Member (Technical

For the Applicant : 1. Mr. Saurabh Gautam, Advocate
2. Mr. Sanchit Garga, Advocate

Per: M.K. Shrawat, Member (Judicial)

ORDER

This application is filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Corporate Person through Liquidator seeking dissolution of M/s Ray White (India) Private Limited (herein referred to as the ("Company").

2. The aforesaid Company, a subsidiary of a Foreign Company is a private limited company incorporated on 04.02.2014 under the provisions of Companies Act, 1956 having Corporate Identification number U93000HR2014FTC051783. The main objects of the company are to manage, administer, establish, develop, license, franchise, operate, maintain a master franchise entity and to carry on the business of granting franchises on a license basis to third parties for use of trademarks, service marks, trade names, copyrights, methodologies, know-how, manuals, trade secrets, procedures and confidential information developed by the Company for the operation and management of a real estate business in India ("Proprietary Information") etc.

3. The registered office of the Company is presently situated at C-1574, Sushant Lok-1, Haryana-122002, which lies within the territorial jurisdiction of this Bench.

4. The following averments have been made in the petition:-

a. In a meeting of the Board of Directors convened by its Directors on 27th October 2017, a resolution was passed to initiate voluntary winding up of the Company and for appointing a Liquidator. Declaration of Solvency was duly verified and affirmed by the Board of Directors. True copies of the declaration of solvency and affidavits supporting declaration of solvency by Directors are on record.

b. In compliance of the provisions of Section 59 and other applicable provisions of the Code, the EOGM of the two shareholders of the Company was held on 27th October 2017 and a special resolution was passed, appointing Mr. Munish K.

Sharma, an Insolvency Professional, as the Liquidator of the Company. The notice of the EOGM along with the minutes are at Annexure A-8.

c. The special resolution passed in the EOGM was filed with the RoC in form MGT-14 on 01.11.2017 and GNL-2 on 04.09.2018. Copies of these forms are part of the record. Due intimation was also given to the IBBI on 30.10.2017, i.e. within 7 days of passing of the resolution as per the requirement of Regulation 14 of IBBI (Voluntary Liquidation Process) Regulation 2017. Copy of intimation to IBBI is annexed with the petition.

d. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 to the Income Tax Authorities on 03.11.2017, in reply thereto, the Income Tax Department, Gurgaon has duly informed the Liquidator that as per the AST System the Income Tax demand of the Company is “NIL”. Copy of the Letter dated 28.11.2017 issued by Income Tax Department is annexed as Annexure-A/15.

e. The Audited Balance Sheet and the Profit and Loss Account as on 31st March 2017 along with the Auditor’s Report have been filed which are made part of the record.

f. The company does not have any Secured or Unsecured creditors as on the date of commencement of Voluntary Liquidation.

g. There is no litigation pending against the applicant in any Court of Law or Tribunal.

h. The company has no fixed assets or fixed deposits in the company on the date of commencement of Voluntary Liquidation.

i. There are no assets of Company, therefore, there was no need to dispose of the properties of the Company.

j. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published notification in the newspapers, namely, "Financial Express" in English and “Jansatta” in Hindi on 29th October, 2017. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

k. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the Company on 09.12.2018

l. It is submitted that a Bank Account was opened with HDFC Bank, Ghaziabad, U.P. bearing A/C no.50200029493516. There are two shareholders of the applicant company namely, Ray White (Asia) Pvt. Ltd. and Ray White (Real Estate) Pvt. Ltd., both of whom were duly paid off in proportion of their shareholdings on 16th July, 2018. The liquidator remitted an amount of AUD 37,590.29 (equivalent to ₹19,63,321.65) to Ray White (Asia) Pvt. Ltd. and an amount of AUD 8.89 (equivalent to ₹2,278.00) to Ray White (Real Estate) Pvt. Ltd. through the liquidation account maintained with HDFC Bank, Kaushambi, Ghaziabad. Copy of the debit note cum swift advice are attached as with the petition.

The statement of the Bank account has also been annexed with the petition.

m. The Liquidator had invited the claims from the Stake holders and upon verification has paid them with 30 days from the last date for receipt of claims as per regulation 30.

n. The liquidator had the accounts audited for the liquidation period and submitted his final report dated 04.09.2018 as per regulation 38 of the IBBI (voluntary Liquidation Process) Regulation 2017.

o. The final report had been submitted to the IBBI and the RoC on 04.09.2018.

5. When the matter was first heard, this Bench had directed that notices be issued to the Registrar of Companies, NCT of Delhi and Haryana. The RoC filed its report dated 28.03.2019 stating therein that they have no objection to the dissolution of the applicant-company.

6. It is further deposed that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.

7. The Liquidator has distributed all the proceeds to the shareholders and has closed the account. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has submitted the final report to the IBBI and ROC on 04.09.2018 along with all annexures.

8. In view of the foregoing and in view of the satisfaction accorded by the Voluntary Liquidator by way of the present application, duly

accompanied by his affidavit, the said applicant Company is hereby dissolved with effect from the date of the present order.

9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

10. The petition is accordingly allowed in the above terms.

Pronounced in open Court.

Sd/-	Sd/-
(Pradeep R. Sethi)	(M.K. Shrawat)
Member (Technical)	Member(Judicial)

April 12th , 2019
Anchal