
(2023) 03 NCLT CK 0073
In the National Company Law Tribunal
Case No : CP (IB) No.42/MB-IV/2023
Bahul Agriculture Private Limited Vs

Date of Decision : 29-03-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 59, 59(3), 59(7)
Income Tax Act, 1961 — Section 178
Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 — Regulation 9(1), 14, 34, 38

Citation : (2023) 03 NCLT CK 0073

Hon'ble Judges : Kishore Vemulapalli, Member (J);Prabhat Kumar, Member (T)

Bench : Division Bench

Advocate : Yahya Batatawala

Final Decision : Disposed Of

Judgement

Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Bahul Agriculture Private Limited [CIN: U01100MH1986PTC039008] through Liquidator Mr. Raghunath Bhandari, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N01023/2020-2021/13276, to initiate voluntary liquidation proceedings under Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated, under the provisions of Companies Act, 2013, on 16.01.2008 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. The Paid-up Share Capital of the Company is Rs.1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. The Registered office of the Company is situated at Post Utram Tal Erondoljalgaon Jalgaon, MH 425117.

3. The Company, at present, has two directors Mr. Satessh Shantilal Sanghvi

(DIN: 00432720) and Ms. Jyoti Satessh Sanghvi (DIN: 00432968). It is submitted that the Company is not carrying any business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company resolved to voluntarily liquidate the Company in their meeting held on 24.06.2022.

4. Mr. Satessh Shantilal Sanghvi and Ms. Jyoti Satessh Sanghvi both the Directors of the Company have declared on Affidavit dated 19.07.2022 that as per section 59(3) of the IBC, they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No. F22571608 on 23.08.2022.

5. The members of the Company in their Extra Ordinary General Meeting held on 12.08.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Raghunath Bhandari, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N01023/2020-2021/13276 with a remuneration of Rs.1,15,000/- plus applicable taxes for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.

6. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the Express Network and Loksatta (Marathi,) on 21.08.2021 inviting for the submission of claims due to Bahul Agriculture Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in E-Form MGT-14 vide SRN No. F22580583 on 23.08.2022.

8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company.

9. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.

10. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.

11. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company. As per IBBI notification No. IBBI/LIQ/45/2021 dated 15.11.2021, it was clarified that as per

the provisions of the Code and the regulations r/w Section 178 of the Income Tax Act, 1961, no objection certificate is not required.

12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name and style of "Bahul Agriculture Private Limited"- In Voluntary Liquidation" in Yes Bank. The said Account was also closed on 07.12.2022.

13. The Liquidator has submitted his Preliminary Report dated 26.09.2022 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets.

14. The copy of the final report dated 17.11.2022 of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

16. 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.

17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.

18. 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 a copy of this order.