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(2021) 08 NCLT CK 0031

In the National Company Law Tribunal

Case No : C.P.(IB) 170/MB/2021

FF Foto Fast Private Limited Vs

Date of Decision : 10-08-2021

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 59, 59(3)(a), 59(3)(b)(i), 59(3)(c)(i), 59(6), 59(7)

Citation : (2021) 08 NCLT CK 0031

Hon'ble Judges : Suchitra Kanuparthi, Member (J);Chandra Bhan Singh, Member (T)

Bench : Division Bench

Advocate : Dhrumil M. Shah

Final Decision : Allowed

Judgement

Suchitra Kanuparthi, Member (Judicial)

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called â??Codeâ?) by a Corporate

Person, namely FF Foto Fast Private Limited through the Insolvency Professional, namely, Mr. Venugopal Madhavan Panicker 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 16.07.1982., having Registered Office at Unit No. CR, 12th Floor, 241-242, Nirmal Building Backbay

Reclamation, Nariman Point, Mumbai-400021.

3. The Board of Directors of the Applicant Company were of the opinion that, as there were no operations being carried on by the Applicant

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Company since 01.04.2018, it is in the best interest of all the stakeholders to voluntarily liquidate the company.

4. The Board of Directors of the Corporate Person by a Resolution dated 20.02.2020 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 24.02.2020 as required under Section 59(3)(a) of the Code.

5. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years 2017-2018 and 2018-2019 as provided under Section

59(3)(b)(i) of the Code.

6. On 20.02.2020 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company

and to appoint Mr. Venugopal Madhavan Panicker, as the Liquidator, with a remuneration of Rs. 50,000/- plus applicable taxes exclusive of any other

liquidation expenses at actuals, reimbursement of actual out of pocket expenses that may be incurred in the process of voluntary liquidation and

dissolution of the company for performing the job of liquidation of the Corporate Person as required under Section 59(3)(c)(i) of the Code. There were

no creditors in the company, 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 does not arise.

7. The declaration by majority of directors along with Audited Financial Statements for the Financial Year 2017-18 and 2018-19 and record of the

statement of affairs the Applicant company for the period of 01.04.2019 to 31.01.2020, Board of Resolution for Proposal to liquidate the company

voluntarily and appointment of Appointment of Mr. Venugopal Madhavan Madhavan Panicker, an Insolvency Professional as the Liquidator of the

company, subject to the approval of the members were filed with Registrar of Companies, Mumbai in form GN-2 and MGT-14 on dated 24.02.2020.

8. The directors Mr. Chirag Dinesh Shah, Mr. Dinesh Shantilal Shah, & Mr. Shyam Ranney. has affirmed on affidavit declaring the solvency of the

company. Therefore, it can be said that the company is not liquidated to defraud

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any person along with audited financial Statement for the Financial

Year 2017-18 and 2018-19 and receipt of statement of affairs of the Applicant company for the period of 01.04.2018 to 31.03.2020.

9. The Liquidator notified the Registrar of Companies, Mumbai on 24.02.2020 vide Form GNL-2 and the IBBI, New Delhi on 22.02.2020 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 the Income tax Department has issued no objection certificate dated 28.09.2020 for the

voluntary liquidation of the Corporate Person. The Liquidator also attached a copy of the NOC Certificate from the Income Tax office showing

â??no outstanding liabilityâ??.

10. The Liquidator made a public announcement on 22.02.2020, regarding the liquidation of the Corporate Person in two newspapers one in Free

Press Journal (English) and another in Navshakti Marathi (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 â??IBBI Regulationsâ?). The liquidator

received no claim.

11. The Liquidator further submits that the Corporate Debtor maintained one bank account with Union bank of India, which were closed on

23.10.2020. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of â??M/s FF Foto Fast

Private Limitedâ?" In Voluntary Liquidationâ?? in Union Bank of India (Thane).

12. The Liquidator submitted preliminary report to the IBBI, New Delhi on 25.06.2020, which stated details of the Capital Structure of the company,

shareholding and estimated statement of Assets & Liabilities as on 31.01.2020, the statement confirmed that the Bank Balance â??nilâ??- & Cash in

Hand is â??nilâ?? Estimated Liquidation Cost of the company is Rs. 75,000/- & expenses of liquidation is being Rs. 25,000/- The Liquidator further

filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

13. There are no fixed assets in the Corporate Person. The current assets of the company are being Rs. 78,336/- and after meeting the expense for

liquidation the Liquidator disbursed the available amount to the shareholders of

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the Corporate Person.

14. The Liquidator filed final report dated 10.11.2020, 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 10.11.2020

vide Form GNL-2 and IBBI on 11.11.2020 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.). The

liquidator confirmed that the company has been a non-operating company since the last two years and hence there were no assets with company,

there were no creditors or loans to be repaid in the company, there are no litigation pending against the company.

ORDER

15. 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).

16. Accordingly, this Company Petition is allowed.

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