
(2024) 01 NCLT CK 0033

In the National Company Law Tribunal

Case No : CP (IB)/434/MB/2022

Mr. Umesh Lakhani, Liquidator of Perwein Trading Private Limited Vs

Date of Decision : 09-01-2024

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 53, 59, 59(4), 59(7), 59(8)
Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 — Regulation 8, 10, 14, 35, 38

Citation : (2024) 01 NCLT CK 0033

Hon'ble Judges : Kuldip Kumar Kareer, Member (J); Anil Raj Chellan, Member (T)

Bench : Division Bench

Advocate : Prachi Naik, Drupa Dhabalia

Final Decision : Disposed Of

Judgement

1. This Company Petition is an application filed by Mr. Umesh Lakhani, Liquidator of Perwein Trading Private Limited, (hereinafter referred to as "the Liquidator") for dissolution of Corporate Person namely Perwein Trading Private Limited ("the Company") through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

2. The Company was incorporated on 01/11/2000 in India under the provisions of the Companies Act, 1956 with Corporate Identification Number (CIN): U51100MH2000PTC129423 having its Registered Office at 304, Mehta Court, Gilder Lane, Mumbai - 400008, Maharashtra, India. The Authorised Share Capital of the Company is Rs. 50,05,000/- (Rupees Fifty Lakhs Five Thousand only) divided into 50,050 (Fifty Thousand Fifty) equity shares of Rs. 100/- (Rupees Hundred Only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 50,03,000/- (Rupees Fifty Lakhs Three Thousand only) divided into 50,030 (Fifty Thousand Thirty) equity shares of Rs. 100/- (Rupees Hundred Only) each.

3. The main object of Company is to carry on the business as exhibitors of

various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise dealt/provided by the company and buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

4. The Company has explored certain financial propositions to recommence the activities but on account of Limited financial resource, it could not undertake any of the activities. Therefore, the Board of Directors of the Company in its meeting held on 15.10.2020 formed an opinion to close down the business of the Company by way of voluntarily liquidation. The Board of Directors of the Company, after an enquiry into the affairs of the Company, also formed an opinion that the Company will be able to pay off its debts in full from the proceeds of assets to be sold in the voluntary liquidation. Accordingly, the Board of Directors of the Company convened a Board Meeting on 15/10/2020 and passed a Board Resolution to voluntarily liquidate the Company under the provisions of Section 59 of the Code and decided to appoint Mr. Umesh Lakhani as Liquidator of the Company.

5. All the directors have declared on Affidavit dated 15.10.2020 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and further affirmed that the Company is not being liquidated to defraud any person. The directors also submitted audited financial statements and records of business operations of the Company of previous two financial years, viz. year ending 31.03.2018 and 31.03.2019.

6. The members of the Company in the Extra-Ordinary General Meeting held on 15.10.2020, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Umesh Lakhani, an Insolvency Professional, with registration No. IBBI/IPA-OOI / IPP00322/2017-18/10592 to act as Liquidator. The Liquidator had notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL 2.

7. 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 English, "Free Press Journal" and in Marathi, "Navshakti" dated 17.10.2020 and 18.10.2020 i.e. within the period of 5 days of his appointment on 15/10/2020 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of liquidation i.e. on or before 14th November, 2020 to the Liquidator and the copy of public announcement was sent to IBBI with request to place it on its website and the same was published on the website of IBBI.

8. The Liquidator has informed about the voluntary Liquidation and appointment of liquidator to Income Tax Department, within whose Jurisdiction assessment of the Company is made i.e the assessing officer of Income Tax, Jurisdiction: ward 5(2)(4), Aaykar Bhavan, Mumbai — 400 020 to the effect that all statutory dues have been settled and obtained No Dues Certificate from the Income Tax Department.

9. The liquidator has on 22nd January 2021 opened a bank account in the name of the Applicant Company i.e., "PERWEIN TRADING PVT L VOL LIQ" with HDFC Bank for realisation and payment to the creditors and members. Further, the liquidator received the claims from the operational creditors on 9th November 2020. As required under the Regulations, the Liquidator submitted its preliminary report to the Applicant Company on 27th November 2020.

10. The Liquidator submitted Preliminary Report on 27.11.2020, which contained details of the Capital Structure of the Company, shareholding and estimated statement of Assets & Liabilities, which confirmed that the Cash on hand is Rs. 14,866/-, Cash at bank is Rs. 27,899,220 /-, Loans and advance are Rs. 3,16,199/- and Non-Current Liabilities is Rs. 3,50,000/-. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The liquidator submitted Preliminary Report dated 27.11.2020 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 15.10.2020. The liquidator submitted the copy of the Final Report dated 12.11.2021, detailing the liquidation process being conducted. The Final Report states that all assets of the Company have been disposed of and the debt of the Company has been discharged to the satisfaction of the creditor as on the date of final report and the liquidation expenses have been adequately paid.

12. The Final Report also mentions that no litigation is pending against the Company. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted with the Registrar of Companies in Form GNL-2 on 12.11.2021 vide SRN: T71304927.

13. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders/members which were transferred from the above-mentioned Liquidation account. After making payment to the members of the Company, the liquidator has closed the Bank Account on 9th February, 2022 and has also annexed the bank closure certificate as Exhibit 13.

14. Heard submissions and perused the documents annexed to the Application. It is seen that the affairs of the Company have been completely wound up and the

assets of the Company have been completely liquidated in accordance with the provisions of the Code and therefore, this Application u/s 59(7) of the Code is complete and as such, the Applicant Company i.e., Perwein Trading Private Limited is required to be dissolved.

15. Necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. In exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, the instant Application is allowed in terms of following order:

- i. Perwein Trading Private Limited having CIN: U51100MH2000PTC129423, stands dissolved from the date of this Order.
- ii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iii. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- iv. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- v. Copy of the order be served to the respective parties
- vi. Company Petition (IB) No. 434/MB/2022 is allowed and stands disposed of on above terms.
- vii. File be consigned to records.