

(2022) 11 NCLT CK 0005
In the National Company Law Tribunal
Case No : CP (IB) No.261/KB/2022
Pallavi Marketing Private Limited Vs

Date of Decision : 02-11-2022

Acts Referred:

Insolvency & Bankruptcy Code, 2016 — Section 59, 59(3)(a), 59(3)(c)
Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 — Regulation 38(3)

Citation : (2022) 11 NCLT CK 0005

Hon'ble Judges : Rohit Kapoor, Member (J); Balraj Joshi, Member (T)

Bench : Division Bench

Advocate : Ruchika Singhi, Mohan Ram Goenka

Final Decision : Disposed Of

Judgement

Balraj Joshi, Member (Technical):

1. This Court convened through hybrid mode.
2. This is a Company Petition filed under section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter called the "Code") by a Corporate person, viz., Pallavi Marketing Private Limited (CIN :U51505BR1996PTC007469) (Petitioner/Corporate Person) through Mr. Mohan ram Goenka, Liquidator, for Voluntary Liquidation of the Petitioner/Corporate person.
3. The Petitioner/Corporate Person was incorporated on 18.09.1996 under the provisions of the Companies Act, 1956 as a private limited company with the Registrar of Companies, Bihar and Jharkhand. The registered office of the Petitioner/Corporate Person is situated at 6 & 7, Ground Floor, Ashoka Place, Exhibition Road, Bihar- 800001 IN. Therefore, this Bench has jurisdiction to deal with the present petition.
4. The main objects of the Corporate Person as set out in the Memorandum of association are :
 - a. to carry on the business of marketing, trading & to deal in all types of

Electronics, Electricals, Telecommunication Equipment & Mechanical Appliances, Drugs, Furniture, Films, Paper, Textiles, Paper Products and consumers durable and to maintain processing & repairers of all the above.

b. To carry on the business of Marketing and Advertising services, Printing, Designing and Transportation.

c. To carry on the business of Civil Contractor & General Order Supplier and Handling Agent, Warehousing, Broker of the above.

2. The authorised share capital of the Company is Rs. 70,00,000/- (Rupees Seventy Lakh Only). The Petitioner/Corporate Person at present, has three directors namely Mr. Shyam Lohia [DIN : 01659042], Mr. Shambhu Dayal Agarwal [DIN : 01664857], and Mr. Ajay Kumar Agarwal [DIN : 01717459].

Reasons for voluntary liquidation

3. The Corporate Person was incorporated on 18.09.1996. From the preceding year, the company is not conducting any business or making any profits. The Board of Directors of the company in their meeting held on 28.03.2022 considered the matter and were of the opinion that due to the non-availability of business prospects and long term financial resources it was not financially viable to carry on the business activities of the company and proposed to closed down the company by way of voluntary liquidation and formulated a proposal to liquidate the company voluntarily.

4. Accordingly, the members of the company, in Extra-Ordinary General Meeting dated 21.04.2022, resolved to voluntarily liquidate the company and accordingly appointed Mr. Mohan Ram Goenka as the liquidator.

Procedural compliances

5. It is submitted that the Directors of the Corporate Person have as per section 59(3)(a) of the Code, provided the Declaration of Solvency and the members of the company have resolved to liquidate the company at the Extraordinary General Meeting held on 21.04.2022. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person.

6. It has been mentioned that subsequent to 31 March 2019, there has been no change in the share capital of the company till the date of filing of the petition.

7. Further, audited financial statements and record of business operations of the Company for the financial years ending on 31.03.2020 and 31.03.2021 have been annexed to the Affidavit as Annexure B2 from page 51 to 91.

8. The above details have been filed by the Corporate Person with the Registrar of Companies, Bihar in Form GNL-2 on 12.04.2022. A copy of the said Form GNL-2 is annexed with the Affidavit as Annexure C at pages 94 to 97.

9. The Equity Shareholders of the Corporate Person in their Extraordinary General Meeting (EGM) held on 21.04.2022 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Mohan Ram Goenka, Insolvency Professional [Reg No.IBBI/IPA- 002/IP-N00288/2017-2018/10846] as Liquidator. A copy of the said EGM is annexed to the Affidavit as Annexure D.

10. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in Morning India in English and in Sanmarg in Bengali on 26.04.2022 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the Petition as Annexure F on page 108 to 110. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on the said date.

11. The Corporate Person notified the Registrar of Companies, Bihar on 26.04.2022 by filing Form MGT-14 about the passing of a Special Resolution to liquidate the Corporate Person. A copy of the said Form MGT-14 is enclosed with the Affidavit as Annexure G on pages 111 to 114.

12. The Liquidator did not receive any claim from stakeholders in response to the advertisement published in the newspapers in Form F.

13. The Liquidator has intimated the commencement of Liquidation and his appointment to the Registrar of Companies, Bihar and Income Tax Authority on 26.04.2022 and 13.05.2022 respectively. the copy of the intimation to the Registrar of Companies, Bihar and Income Tax Department is annexed with the petition as Annexure H on pages 115 to 119.

14. The Liquidator submitted its preliminary report to the company on 03.06.2022. the preliminary report has been attached to the petition as Annexure I.

15. The Liquidator has filed its Final Report showing realization and payments to the creditors and members of the company. The Final Report is annexed to the petition and marked as Annexure L on Pages 133 to 138.

16. During the said liquidation process, the Liquidator submits that the assets of the Corporate Person have been disposed of; debts of the Corporate Person have been discharged to the satisfaction of the creditors and no litigation is pending against the Corporate Person.

17. On hearing the submissions made and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

18. In view of the above facts and circumstances, there are no impediments to the dissolution of the Corporate Person and it is ordered accordingly.

19. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Bihar immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

20. The Company Petition bearing CP (IB) No. 261/KB/2022 shall stand disposed in accordance with the above directions.

21. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

22. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities

23. File be consigned to the records.