
(2022) 11 NCLT CK 0001
In the National Company Law Tribunal
Case No : C.P. (IB) 649 Of 2021

Pranav Damania

APPELLANT

Vs

Ashmore Investment Advisors (India) Private Limited

RESPONDENT

Date of Decision : 02-11-2022

Acts Referred:

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

Citation : (2022) 11 NCLT CK 0001

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

Bench : Division Bench

Advocate : Debasis Lahiri

Final Decision : Disposed Of

Judgement

Kishore Vemulapalli, Member (Judicial)

1. The Court is convened through Video Conference.
2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Ashmore Investment Advisors India Private Limited [CIN: U67190MH2008PTC247027] through Mr. Pranav Damania, Liquidator, Registration No. - IBBI/IPA-001/IP-P00079/2017-18/10164, 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(7) of the Code.
3. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 10/06/2008 as a Private Company Limited by Shares with Registrar of Companies, Mumbai. The Authorized Share capital of the Company is

□ 85,00,000 /- divided into 8,55,00,000 Equity Shares of □ 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is □ 54,17,500/- divided into 5,41,75,000 Equity Shares of □ 10/- each. The Registered office of the Company is situated at 507A, Kakad Chambers Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

4. The Company, at present, has three directors Ms. Ashwini Agarwal (DIN:00362480), Ms. Anila Nitesh Goyal (DIN: 07436496), Ms. Gayatri Mukkai (PAN: AOQPM7034J) as per the details available on MCA website. It is submitted that the Company is not carrying any business. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 22.12.2018 resolved to Voluntarily Liquidate the Company by passing a Special Resolution which is annexed to the Company Petition. The Declaration of Solvency given by both directors is annexed at pp.13-18 of the Company Petition. The liquidation commencement date is 16.01.2019.

5. All the Directors of the Company have declared on Affidavit dated 22.12.2018 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in Voluntary Liquidation and the Company is not being liquidated to defraud any person as required u/s59(3)(a). The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years viz. as at 31.03.2017 and 31.03.2018 which are annexed to the Company Petition.

6. The members of the Company in their Extraordinary General Meeting held on 16.01.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Pranav Damania, Insolvency Professional, as liquidator, having registration No. BBI/IPA-001/IP-P00079/2017-18/10164, with a remuneration of Rs. 2,50,000/- plus applicable taxes and out of pocket expenses, at actuals, towards voluntary liquidation of the company.

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, 2016 in the Free Press Journal (English newspaper) and in Navshakti (Marathi newspaper) on 18.01.2019 inviting for the submission of claims by various stakeholders which is annexed to the Company Petition. No objections have been received from any person pursuant to the said announcement. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) to place the same on website.

8. 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 Form MGT-14 and GNL-2 which is annexed to the Company Petition.

9. Since there are no creditors in the Company, 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.

10. The Company notified the Registrar of Companies, Mumbai on 18.01.2019 about the passing of a Special Resolution to liquidate the Company. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 14(2) (4), Aaykar Bhavan, Maharshi Karve Road, Mumbai - 400020 on 25.01.2019 and also intimated 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. The Liquidator has also submitted the (IBBI CIRCULAR) NOC issued by the Income Tax Department to him vide letter dated 17.02.2021 which is annexed to the Company Petition.

11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "ASHMYORE I.A.I.P.L. IN VOLUNTARY LIQUIDATION" (A/c No.- 50200038722982) with HDFC Bank. The said Account was also closed on 16.06.2021.

12. The Liquidator has submitted his Preliminary Report dated 25.02.2019 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017.

13. The copy of the final report of the Liquidator is submitted with the Registrar of Companies on 17.06.2021 and sent to IBBI via email on 25.05.2021 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 which are annexed to the Company Petition.

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

15. On examining the submission made by 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.

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

17. 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.