

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

C.P. (IB)211(KB)2024

*An application under Section 59 of the Insolvency and Bankruptcy Code, 2016 read
with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017*

In the Matter of:

ARS Sales Private Limited

(CIN: U52190WB2011PTC170078)

....Corporate Person/In voluntary Liquidation

CORAM:

Smt. Bidisha Banerjee : Member (Judicial)

Shri Balraj Joshi : Member (Technical)

Date of pronouncement: 23/07/2024

Appearances (via video conferencing/physically)

Mr. Mohan Ram Goenka, PCS : For Liquidator

Ms. Khushi Nangalia, PCS

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court is convened through hybrid mode.
2. Heard. the Ld. Authorised Representative appearing on behalf of liquidator.
3. This application has been preferred by **ARS Sales Pvt. Ltd.** to seek the following reliefs, inter alia: -
 - a. *That the petitioner company, ARS Sales Private Limited (in voluntary liquidation) may kindly be ordered to be dissolved.*

- b. *Such further order or orders be made and/or direction or directions be given as to this Tribunal may deem fit and proper.*

4. Factual matrix of the case: -

- i. The present Company Petition has been filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the "Code") by a Corporate Person, named, ARS Sales Private Limited [CIN: U52190WB2011PTC170078] ("Corporate Person"/"Company under Voluntary Liquidation") through Mr. Mohan Ram Goenka, Liquidator, Registration No. IBBI/IPA-002/IP-N00288/2017-18/10846 to initiate Voluntary Liquidation proceedings under the 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.
- ii. The Corporate Person was incorporated, under the provisions of The Companies Act, 1956, on 29.11.2011 as a Private Company Limited by shares with Registrar of Companies, West Bengal. The Authorized Share Capital of the Corporate Person is Rs.12,00,000/- (Rupees Twelve Lakhs only) divided into 1,20,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Capital is Rs. 10,37,500/- (Rupees Ten Lakhs Thirty-Seven Thousand and Five Hundred only) divided into 1,03,750 Equity Shares of Rs. 10/- each.
- iii. The Registered Office of the Corporate Person is situated at 24, Chowringhee Road, Kolkata-700087, West Bengal, India. The main object of the Corporate Person was to buy, sell or otherwise deal in engineering products, computer and computer hardware and software, etc. The details of the main objects are set out in the Memorandum of Association and Article of Association. A copy of Memorandum and Article of Association is annexed as *Annexure-A* to the Application.
- iv. It is submitted that the Corporate Person was not carrying any business. Accordingly, the Board of Directors (BOD) of the Corporate Person in their meeting held on 15/12/2023 resolved to Voluntarily

Liquidate the Corporate Person by passing a resolution and filing declaration of solvency. The Declaration of Solvency along with Audited Financial Statements and record of business operations of the Company for the previous two years is annexed as **Annexure-D** to the Application.

- v. The Liquidator has as per the Section 178 of the Income Tax Act, 1961 intimated the commencement of the Voluntary Liquidation and appointment of Voluntary Liquidator to the Income Tax Authority on 2nd January, 2024. A copy of the intimation to Income Tax Authority is annexed as **Annexure-F** to the Application.
- vi. The members of the ASPL Pvt. Ltd. in their Extraordinary General Meeting held on 27.12.2023 passed a special resolution as required under Section 59 of the Code to liquidate the Corporate Person voluntarily. Hence, Voluntary Liquidation commencement date is 27.12.2023. Further, Mr. Mohan Ram Goenka, Insolvency Professional was appointed as Voluntary Liquidator having Registration No. IBBI/IPA-002/IP-N00288/2017-18/10846. A copy of Special Resolution along with minute of Extraordinary General Meeting is annexed as **Annexure-G** to the Application.
- vii. The intimation regarding commencement of liquidation and the appointment of a liquidator was submitted to the Registrar of Companies, West Bengal. A copy of the Form MGT-14 along with its Paid Challan and the appointment letter are annexed as **Annexure-H** to the Application.
- viii. The intimation of the Voluntary Liquidation was given to the Insolvency and Bankruptcy Board of India (IBBI). A Copy of intimation about Voluntary Liquidation of the Corporate Person is annexed as **Annexure-I** to the Application.
- ix. It is submitted that there were 2 Unsecured Creditors as on 15th December, 2023. Both the Unsecured Creditors have given their

written consent on 28th December, 2023. A copy of the Auditors Certificate certifying the list of Creditors along with the written consent is annexed as ***Annexure-J*** to the Application.

- x. The Liquidator made a public announcement of 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 Business Standard (English Newspaper) in English Language and in Aajkaal (Bengali Newspaper) in Vernacular Language on 30.12.2023 inviting for the submission of claims. A copy of the Public Announcement is annexed as ***Annexure-K*** to the Application.
- xi. The Liquidator has submitted Preliminary Report on 08.02.2024 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017. A copy of the Preliminary Report is annexed as ***Annexure-M*** to the Application.
- xii. It is stated that after payment to the creditors, the accumulated profit of Rs. 57,52,753/- were paid to the members of the company and with the aforesaid payments to the members, the assets of the company were fully liquidated. A copy of the list of Shareholders and Bank Statements is annexed as ***Annexure-N*** to the Application.
- xiii. The copy of the Final Report of the Liquidator is annexed to the Application, which shows the realization and payment to the members of the Corporate Person, containing the details as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017. A Copy of the Final Report is annexed as Annexure P to the Application. The said Final Report of the Liquidator is submitted with the Registrar of Companies and Insolvency and Bankruptcy Board of India. A Copy of Form GNL 2 along with its Paid Challan and Proof of Service to the Registrar of Companies and IBBI is annexed as ***Annexure-Q*** to the Application.

5. We have heard the Ld. Counsel for the Liquidator and perused the documents annexed to the Company Petition. We notice that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. The Liquidator has published notice of liquidation in two newspapers inviting claims from stakeholders and that there are no claims due to any stakeholder. We are satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. There appears to be no impediment in sanctioning the dissolution of the Corporate Person. Consequently, sanction is hereby accorded to dissolve the Corporate Applicant.
6. The Liquidator of the Corporate Applicant is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
7. **C.P. (IB) 211/KB/2024** shall stand **disposed of** in accordance with the above directions.
8. The Registry is directed to send e-mail copies of the order forthwith to all the parties and the Liquidator for information and for taking necessary steps.
9. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.
10. File be consigned to records.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order signed on 23rd of July, 2024

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