

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - V**

**CP (IB)/252/MB/2021**

Under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and rules made thereunder.

**IN THE MATTER OF**

BHARAT RAMAKANT UPADHYAY  
(Liquidator of JAS-LOK CHANRAI  
MEDICAL PVT LTD)

CIN NO. U74999MH2015FTC261284

Reg Address: C/o Ostwal Desai &  
Kothari, 8/10, Calcot House, Tamarind  
Lane, Fort, Mumbai-400001

**..... Applicant/ Liquidator**

**Order Delivered on: 24.07.2024**

***Coram:***

Hon'ble Reeta Kohli, Member (Judicial)

Hon'ble Madhu Sinha, Member (Technical)

***Appearances:***

For the Petitioner: PCS Prashant Thakre i/b P S Thakre & Co.

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**ORDER**

1. The present Company Petition is filed by **Mr. Bharat Ramakant Upadhyay**, Liquidator of Jas-Lok Chanrai Medical Pvt Ltd, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely Jas-Lok Chanrai Medical Pvt Ltd ("the Company") through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("the Code").
2. The Company was incorporated on 23/01/2015 under the provisions of the Companies Act, 2013 with Corporate Identification Number (CIN): **U74999MH2015FTC261284** having its Registered Office at C/o Ostwal Desai & Kothari, 8/10, Calcot House, Tamarind Lane, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 3,54,30,000/- (Rupees Three Crores Fifty Four Lakhs Thirty Thousands Only) divided into 35,43,000 Equity Shares of Rs. 10/- each.
3. The main object of the Company was to carry and undertake the business of providing medical facilities by owning, managing, operating hospitals, daycares, clinics, healthcare centres, nursing homes, diagnostic centres and similar establishments and to buy, sell, import, export, manufacture and store medical equipment, instrument, medicines, drugs and other medical necessities.
4. The Corporate Person discontinued the business for the past few years due to lack of business prospects and do not intend to restart the business. Therefore, the Board of Directors were of the opinion that in view of non-availability of business prospects, it was not financially viable to carry on the business activities and decided to maintain the status of Corporate Person as a going concern. The Board of Directors of the Company have made an enquiry into the affairs of the

Company and have formed an opinion that the Company has no debt. Accordingly, the Board of Directors of the Company convened a Board Meeting on 30/01/2020 and passed a Board Resolution to voluntarily liquidate the Company under the provisions of Section 59 of the Code and decided to appoint the Petitioner i.e. Mr. Bharat Ramakant Upadhyay as Liquidator of the Company.

5. The Directors of Jas-Lok Chanrai Medical Pvt Ltd have declared on Affidavit which is annexed with the present petition as **Annexure-2** that they have made full enquiry into the affairs of the Company and formed an opinion that the Company has no debt and further affirmed that the Company is not being liquidated to defraud any person. Interim financial statements and records of business operations of the Company as on 29.01.2020 is also annexed with the present petition as **Annexure-9**.
6. The members of the Company in the Extra Ordinary General Meeting held on 01/02/2020, as per provisions of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company by way of voluntary liquidation and appointed Mr. Bharat Ramakant Upadhyay, an Insolvency Professional, with registration No. IBBI/IPA-002/IP-N00120/2017-18/10289, to act as Liquidator for the voluntary liquidation of the company.
7. The Liquidator had notified the Registrar of Companies, Mumbai, Maharashtra on 06.02.2020 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 which is annexed with the petition as **Annexure 5**.
8. 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 04/02/2020 i.e. within the period of 3 days of his appointment on 01/02/2020 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 01/03/2020 to the Liquidator and the copy of public announcement was sent to IBBI with request to place it on its website and same was published on the website of IBBI.

9. The Liquidator/Petitioner company has received No Objection Certificate from Income Tax Department dated 5 November 2020 certifying that there is no demand outstanding against the company.
  
10. The Liquidator/the Petitioner Company had received no claims as no debts were required to be discharged. The liquidator submitted that they have received no claims as there are no other stakeholders than equity shareholders as on the liquidation commencement date. The liquidator had submitted Preliminary Report dated 04/03/2020 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 01/02/2020. The liquidator submitted the copy of the Final Report dated 29/12/2020, detailing the liquidation process being conducted. The Final Report states that there were no fixed assets except bank balance in the Company. Therefore, there was no requirement for any disposal of any fixed assets of the company and the Company was not having any creditors on the Liquidation Commencement date and the Liquidation expenses have been adequately paid. The Final Report also mentions that no litigation is pending against the Corporate Person. 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 to the Registrar of Companies in Form GNL-2 on 29/12/2020 vide SRN: R79020921 and to IBBI vide e-mail dated 29/12/2020.

11. As per Regulation 34 of IBBI Regulations, the Liquidator had converted the current account into Corporate Liquidation Account in the name of ‘JAS LOK CHANRAI MEDICAL PRIVATE LIMITED (IN VOLUNTARY LIQUIDATION)’ with IDBI BANK bearing Account No. 0902102000001007 for realization of all moneys and for payment to the members. The Corporate Person did not receive any claims as there are no other stakeholders than equity shareholders. 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 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 11/02/2021.
12. After hearing the submissions of the Ld. Representative of the Petitioner and perused the documents annexed to the petition. 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., JAS-LOK CHANRAI MEDICAL PRIVATE LIMITED deserves to be dissolved.
13. 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 with the following directions:

- i. **JAS-LOK CHANRAI MEDICAL PRIVATE LIMITED** having CIN: **U74999MH2015FTC261284**, 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)/252/MB/2021 is allowed and stands disposed of on above terms.
- vii. File be consigned to records.

Sd/-

MADHU SINHA  
Member (Technical)

Shubham

Sd/-

REETA KOHLI  
Member (Judicial)