

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

**CP (IB)/571/MB/2023**

Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

*In the matter of*

**Mr. Shashikant Dhamne, Liquidator of  
BNP Paribas India Consultancy Pvt Ltd,  
..... Applicant/ Liquidator**

**AND**

*In the matter of*

**BNP PARIBAS INDIA CONSULTANCY  
PRIVATE LIMITED,**

CIN: U67100MH1995PTC091027, and

Having its Registered Office at: - BNP  
PARIBAS HOUSE 1, NORTH AVENUE,

MAKER MAXITY, BANDRA KURLA  
COMPLEX, BANDRA(EAST), Mumbai

City, MUMBAI, Maharashtra, India, 400051

**.....Corporate Person/  
Applicant Company**

**Order Delivered on :- 9.05.2024**

*Coram:*

**Mr. Anil Raj Chellan  
Member (Technical)**

**Mr. Kuldip Kumar Kareer  
Member (Judicial)**

***Appearances (Hearing in Physical Mode):***

For the Petitioner: Adv. Prachi Wazalwar a/w Adv. Yahya Batatawala

**ORDER**

***Per: - Coram***

1. This Company petition is filed by **Mr. Shashikant Dhamne, Liquidator** of BNP Paribas India Consultancy Pvt Ltd, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely BNP Paribas India Consultancy 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 26/07/1995 in India under the provisions of the Companies Act, 1956 with Corporate Identification Number (CIN): U67100MH1995PTC091027 having its Registered Office at BNP Paribas House 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051. The Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 3,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 10,000 Equity Shares of Rs. 10/- each.
3. The main object of the Company was to act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and to take part in the formation, supervision or control of the business operations and any company or under taking or in any

other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents and to act as financial and investment consultants, finance brokers, acquire and sell, dispose of exchange, hold and otherwise deal in shares or other securities issued by any authority Central, State, Municipal. Local or otherwise.

4. The Corporate Person had received the certificate of Registration as a Non-Deposit Accepting Non-Banking Finance Company ("NBFC") from the Reserve Bank of India ("RBI") dated 27.02.1998. The company had made an application to RBI for voluntary surrender of its NBFC Licence to RBI on 13.07.2020 and 15.07.2020. The company received order for cancellation of Certificate of Registration under Section 45- IA(6) of the RBI Act, 1934 vide order dated 09.02.2022. The Corporate Person did not have any business operations and foresees no future assignments/ contracts. Since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated, the Board of Directors of the Company were of the opinion to close down the business of the Company by way of voluntarily liquidation. 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 18.04.2022 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. Shashikant Dhamne as Liquidator of the Company.
5. Majority of the directors have declared on Affidavit dated 21.06.2022 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. Audited financial statements and records of business operations of the Company of previous two financial

years, viz. year ending 31.03.2022 and 31.03.2021 are also annexed to the application.

6. The members of the Company in the 26<sup>th</sup> Annual General Meeting held on 29.06.2022, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Shashikant Shravan Dhamne, an Insolvency Professional, with registration No. IBBI/IPA-001/IP 00237/2017-18/10466, to act as Liquidator. Copy of the said Special Resolution is annexed to the Application. 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. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.
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 01.07.2022 i.e. within the period of 2 days of his appointment on 29.06.2022 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 26<sup>th</sup> June, 2022 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 also referred to the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 stating that the point 5 of the circular hereby clarified that *“as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary*

*liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process.”* However, in compliance of the provisions of Section 178 of the Income Tax Act, 1961, the liquidator had served notice of his appointment by RPAD vide letter dated 01<sup>st</sup> July 2022 and 05<sup>th</sup> September, 2022 to the Income Tax Department and letter dated 04<sup>th</sup> July 2022 informing them about the voluntary liquidation of the Company and that he has made compliance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. However, no response was received nor any request for extension was made by the Income Tax Department or the Profession Tax Department.

9. 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 other than the equity shareholders as on the liquidation commencement date. The liquidator had submitted Preliminary Report dated 13.08.2022 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 29.06.2022. The liquidator submitted the copy of the Final Report dated 21.03.2023, detailing the liquidation process having been conducted. The Final Report states that there were no fixed assets (except bank balance and balance in fixed deposits) 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 27.03.2023 vide SRN: AA1720586 and to IBBI vide e-mail dated 25.03.2023. Copy of the said Final Report is annexed to the application. The Applicant/Liquidator has also placed on record the Compliance Certificate vide Form 'H' dated 30.03.2023.

10. As per Regulation 34 of IBBI Regulations, the Liquidator had converted the current account into Corporate Liquidation Account in the name of 'PNB PARIBAS INDIA CONSULTANCY PRIVATE LIMITED (IN VOLUNTARY LIQUIDATION)' with BNP PARIBAS BANK, MUMBAI bearing Account No. 0900911605000152 situated at Mumbai 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 8th March, 2023. Copies of Bank Account Closure Letters from BNP PARIBAS BANK, MUMBAI have been annexed to the Application. Copy of Receipts and Payments Account of the Liquidator since the liquidation commencement date, as certified by Chartered Accountant, has been annexed to the Petition to show the realisation and distribution of assets amongst the stakeholders.
11. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and the assets of the Company

have been completely liquidated and therefore, this Application u/s 59 of the Code is as such complete and it deserves to be allowed. Hence, the Applicant Company i.e., BNP Paribas India Consultancy Private Limited is liable to be dissolved u/s 59(8) of the Code.

12. After examining the documents and materials placed on record, we are of the considered opinion that as the necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator, therefore, in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, **we are allowing the Application** with the following directions:

**ORDER**

- i. Company Petition (IB) No. 571/MB/C-II/2023 is hereby **allowed**.
- ii. The Corporate Person viz. **BNP Paribas India Consultancy Private Limited** (having CIN: U67100MH1995PTC091027) stands **dissolved** from the date of this Order.
- iii. 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.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. 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.

- vi. Copy of the order be served to the respective parties.
- vii. Let the File be consigned to records.

**Sd/-**

**ANIL RAJ CHELLAN**  
**(MEMBER TECHNICAL)**

**Sd/-**

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**