

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH- COURT-II  
CP (IB) No. 36/ KB/ 2024**

**Under Sections 59 of the Insolvency & Bankruptcy Code, 2016 and  
other Applicable Provisions of IBC, 2016, read with IBBI (Voluntary  
Liquidation Process) Regulations, 2017**

**In The Matter of:**

**Vulcan Estates Private Limited (CIN: U70109WB1995PTCO73894)**, a private limited company incorporated on 30<sup>th</sup> August, 1995 under the provisions of the Companies Act, 1956, having its registered office at 6, Old Post Street, 4<sup>th</sup> Floor, Kolkata-700001, West Bengal

**...Corporate Person/ Company Under  
Voluntary Liquidation**

AND

**In The Matter of:**

**Mr. Mohan Ram Goenka**, Insolvency Professional, having IBBI Registration No. IBBI/IPA-002/IP-N00288/2017-18/10846, the liquidator of Vulcan Estates Private Limited, having office at 8- Camac Street, Shanti Niketan Building, Room No. 511, 5<sup>th</sup> Floor, Kolkata-700017, WB.

**... Applicant/ Liquidator**

**Date of Pronouncing the Order: 5/6/2024**

**CORAM:**

**Smt. Bidisha Banerjee, Hon'ble Member (Judicial)**

**Shri D. Arvind, Hon'ble Member (Technical)**

**Authorized Representative for the Petitioner:**

**Ms. Neha Somni, PCS**

**ORDER**

**Per: Bidisha Banerjee, Hon'ble Member (Judicial)**

1. The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a corporate person, named Vulcan Estates Private Limited [CIN: U70109WB1995PTCO73894] ("Corporate person" / "Company") through Mr. Mohan Ram Goenka, Liquidator, Registration No.-. IBBI/IPA-002/IP-N00288/2017-18/10846 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 of the Code.
2. The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on 30.08.1995 as a Private Company Limited by Shares with Registrar of Companies, Kolkata. The Authorised Share Capital of the Corporate Person is Rs. 69,00,000/- divided into 6,90,000 equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Corporate Person is Rs. 68,96,230/- consisting of 6,89,623 equity shares of Rs.10/- (Rupees Ten only) each.
3. The Registered office of the Corporate Person is situated at 6, Old Post Street, 4<sup>th</sup> Floor, Kolkata-700001, West Bengal. The main object of the Corporate Person was Real estate companies to act as Builders, Contractors and to carry on the business of ownership

flats. The details of the main objects are set out in the Memorandum of Association and article of association. Copy of memorandum and article of association is annexed **as Annexure A.**

4. The Corporate Person, at present, has two directors Mr. Parimal Himatsingka (DIN:00613619) and Mrs. Renu Agarwalla (DIN:03075552) as per the details available on MCA website.
  
5. 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 23/01/2023 resolved to Voluntarily Liquidate the Corporate Person by passing a resolution and filing Declaration of Solvency. All the Directors of the Corporate Person have declared on Affidavit dated 23.01.2023 that they have made full inquiry into the affairs and are of the opinion that the Corporate Person will be able to pay its debts in full from the proceeds of assets to be sold in Voluntary Liquidation and the Corporate Person is not being liquidated to defraud any person. Declaration of solvency along with audited Financial statements and record of business operation of the company for the previous two years is annexed as **annexure D.**
  
6. The members of the Corporate Person in their Extraordinary General Meeting held on 20.02.2023 passed a Special Resolution to Liquidate the Corporate Person voluntarily. Hence voluntary liquidation commencement date is 20.02.2023. Further, Mr., Mohan Ram Goenka Insolvency Professional, was appointed as voluntary liquidator, having Registration No.- IBBI/IPA-002/IP-N00288/2017-18/10846. Copy of special Resolution along with minute of Extraordinary General Meeting is annexed as **annexure G.**

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 Business Standard (English newspaper) and in Aajkaal (Bengali newspaper) on 23.02.2023 inviting for the submission of claims. A copy of public announcement is annexed as **annexure K**. The initiation of voluntary liquidation was informed to Insolvency and Bankruptcy Board of India (IBBI). Copy of intimation about liquidation of the corporate person is annexed as **annexure I**.
8. The Petitioner has submitted the resolution for the commencement of liquidation and the appointment of a liquidator to the registrar of companies, West Bengal. A copy of the form along with paid challan and the appointment letter are enclosed and marked as annexure as **Annexure -H**.
9. The Liquidator received claims from the shareholders. Further no claim was received from Financial Creditors, Workmen and other Stakeholders under the advertisement published in the newspaper.
10. There were 2 unsecured creditors as on 23<sup>rd</sup> January 2023. Both unsecured creditors have given their written consent on 23<sup>rd</sup> February 2023 and 24<sup>th</sup> February 2023. Copy of the Auditors' Certificate certifying the list of Creditors along with written consent of unsecured creditor is annexed **as Annexure J**.
11. The Liquidator has as per section 178 of the Income tax Act,1961 intimated the commencement of the liquidation and appointment of liquidator to the income tax authority on 24<sup>th</sup> March 2023. Copy of intimation is annexed **as Annexure F**.

12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a new Bank Account having account No 50200080579444 in the name and style of **“Liquidation Account of Vulcan Estates Pvt. Ltd.”** with HDFC Bank, Stephen House for realisation and payment to the creditors and Members. Copy of letter submitted with the bank for closing bank account along with proof of confirmation is annexed **as Annexure R.**
  
13. After the payment of the unsecured creditors and after discharging all the additional Liabilities including tax liability the accumulated profit of Rs 15,33,69,560/- was distributed to the shareholders of the company. Copy of the list of shareholders and bank statements is annexed **as Annexure -N.**
  
13. The Liquidator has submitted Preliminary Report on 6<sup>th</sup> April 2023 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017. A copy of preliminary Report is annexed **as Annexure L.**
  
14. The copy of the Final Report of the Liquidator is annexed to the petition, 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) Regulation, 2017. Copy of final Report is annexed as annexure P. The said Final Report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI. Copies of Form GNL-2 along with its challan and proof of service to the Registrar of Companies and IBBI are annexed **as Annexure Q.**

15. The Liquidator has filed this petition before this Hon'ble Tribunal under section 59(7) of IBC seeking an order of dissolution of the Corporate Person. The shareholders have also authorised the applicant to file petition for the dissolution of the corporate person.
16. On examining the submission made by the Ld. Authorised Representative appearing for the petitioner and 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.
17. In view of the above facts and circumstances and the submissions made by the Liquidator the Corporate Person deserves to be dissolved. Accordingly, we at this moment direct that the Corporate Person shall be dissolved from the date of this order. Hence, the **Company Petition (IB) No. 36/KB/2024 is allowed.**
18. The Petitioner is further directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India and 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.
19. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorized Representative for information and for taking necessary steps.
20. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

21. File be consigned to the records.

**D.Arvind**  
**Member(Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Order signed on 5<sup>th</sup> June, 2024.**

**NKS(LRA)**