

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

CP No. 327/KB/2021

*A Petition under 2013-Section 271(c) and (d) read with Section 273 along
with the Companies (Winding Up) Rules, 2020.*

In the Matter of:

THE REGISTRAR OF COMPANIES, West Bengal Ministry of Corporate
Affairs, having its office at Nizam Palace, 2nd MSO Building, 234/4, Acharya
Jagadish Chandra Bose Road, Kolkata- 700020, India.

.... Petitioner

Versus

1. Raman Commodeal Private Limited, a company incorporated under the
provisions of the Companies Act, 1956 and having its registered office
at 12A, Camac Street, Kolkata-700017, West Bengal, India.

....Company

2. Dharmesh Kumar Baid, Director of Raman Commodeal Private
Limited, presently residing at 203/1, M.G. Road, 4th Floor, Kolkata-
700007, West Bengal, India.

3. Uttam Kumar Baid, Director of Raman Commodeal Private Limited,
presently residing at 67, Appachi Nagar, 1st Streettirupur, Tamil Nadu-
641607, India.

4. Tarkeshwar Pathak, Director of Raman Commodeal Private Limited,
presently residing at 27/1, Alagiri Nagar, N.R. K Puram, Main Road,
Tirupur, Tamil Nadu- 641607, India.

....Impleaded Respondents

Date of Pronouncement: 14/09/2023

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (via Hybrid Mode):

Mr. S.K.Tiwari, Advocate] For the petitioners

O R D E R

Per: Balraj Joshi, Member (Technical)

1. The instant petition has been filed by **The Registrar of Companies, West Bengal** (“petitioner”) to initiate winding up proceedings under sections 271 and 272 of the Companies Act 2013 against **Raman Commoddeal Private Limited**, an existing company within the meaning of the Companies Act, 1996. The petition has been filed on the grounds that the affairs of the company have been conducted for fraudulent and unlawful purpose under section 271(e) and that the company has defaulted in filing its financial statements with the registrar as per section 271(d) of the Companies Act, 2013.
2. It is submitted that the Ministry of Corporate Affairs had directed the petitioner to inquire under Section 206 of the Companies Act, 2013 and directed to submit the report in the matter of Maa Ambay Jewellers Private Limited and other vide its letter no. 3/164/2020/CL.II(ER) dated 11.01.2021 on the basis of letter received dated 19.01.2020 from the Office of the Superintendent of Police, Central Bureau of Investigation, Banking Securities Fraud Branch, Kolkata to the Ministry regarding case no. RCBSK2018E0007 against Shri Pushpesh Kumar Baid, Shri Lokesh Poddar, Shri Dharmesh Kumar Baid, Smt. Kokila Devi Baid and M/s Maa Ambay Jewellers Private Limited and thereafter on recommendation of the SFIO vide its letter no. SFIO/MRAU/0020/2020-MRAU/21021 dated 25.11.2020 as these companies were found to be involved in bank fraud.
3. It is submitted that the after conducting an inquiry into the matter, the petitioner observed and reported that Shri Pushpesh Kumar Baid and others had incorporated M/s Maa Ambay Jewellers Private Limited and other 119 Group Companies mostly during the period 2007 to 2011 and had succeeded in taking loans in 44 no. of companies amounting to Rs. 815 crores for which charges have been created on the MCA portal. Most of the companies were

sanctioned loans by the banks within a year or two of its incorporation.

4. It is submitted that after availing such loans, the companies had chosen to default in filing statutory returns with the ROC. Such loans were obtained by submitting forged papers, fake property title deeds, bogus and false information regarding the companies, forged IT returns and bank statements to various banks. Baid Group of Companies availed such loans mostly from public sector banks, therefore the Baid Group of Companies have directly/indirectly injured the public interest. The ROC has also reported the company wise tabular representation of the date of incorporation and date of sanctioning of loans to various companies of the Baid Group of Companies in pages 17-20 of the instant petition.
5. It is submitted that after availing such loans, they have diverted loan funds without any underlying business activities to shell companies owned and controlled by the accused persons. During inquiry, the petitioner had sent letters to banks to inquire about the present status of of the loan accounts. Replies were received from the banks wherein it was stated that the Baid Group of Companies used to submit false title deeds to the companies and since 2011, their loan accounts started to become NPA and were ultimately declared as fraud by most of the banks and the cases were handed over to the CBI. Further 38 nos. of Baid Group of Companies registered under the jurisdiction of ROC, West Bengal are not maintaining their registered offices as the letters sent to them were returned undelivered and on visiting the said offices it was found by the ROC, West Bengal that the companies are not maintaining their respective registered offices.
6. It is submitted that the petitioner vide letter no. ROC/TS/S-206(4)/130894/2779 dated 31.03.2021 submitted its Inquiry report under Section 206(4) of the Companies Act, 2013 in the matter of M/s Maa Ambay Jewellers Private Limited and its 47 no. of Group companies including the Respondent herein i.e., M/s Raman Commodeal Private Limited and recommended to wound up under Section 271(c) and (d) of the Companies Act, 2013 as continued functionng of these 47 no. of companies is inimical

to the interest of healthy functioning of the economy. Letters were issued to Allahabad Bank, Kolkata Main Branch and a reminder letter was also issued to the concerned Branch office and Head Office to inquire about the present status of the loan account. The bank had replied via email wherein it was stated that the loan account of the company has been declared as an NPA.

7. The Directorate (ER) had issued notice to the Respondent Company under second proviso of sub-section (3) of Section 272 of the Companies Act, 2013 to give an opportunity for making representation vide letter no. RD/T/33863/272(3)/21/3696 dated 10.08.2021¹ but no reply has been received from the respondent company.
8. It is submitted that the Directorate (ER) had accorded its sanction to file the winding up petition under Section 271 (c) and (d) of the Companies Act, 2013 against the respondent company vide letter dated 31.08.2021.²
9. That in compliance to the order dated 16th August 2022, the Petitioner was directed to cause a publication of an advertisement of the petition under Rule 7 of the winding up Rules 2020 and also to serve a copy of the same on the company and its directors. The Petitioner by an affidavit of service dated 1st September 2022, confirmed the following:

- a) That in compliance to the said order, the petitioner has published the notice of petition in two newspapers as per the details given below:

Language	Name of newspaper	Date of publication
English	Times of India	01.09.2022
Bengali	Ei Samay	01.09.2022

10. In this regard, we would like to refer to the decision taken by this Tribunal in the matter of **Registrar of Companies, West Bengal vs. Icore Apparels Private Limited**, wherein this Tribunal vide order dated 14.12.2022, amended

¹ Annexure-C of the Petition

² Annexure-D of the Petition

its previous order dated 08.08.2022, thereby omitting the words “ *Copies of the paper publication be served on the company and its directors who may file reply to the petition within two weeks of the date of publication in the said papers*” from the said order.

11. This Tribunal made the said amendment applicable to other petitions as well, thereby doing away with the requirement to further serve the copies of paper publication to the respondent company as the necessity to publish the notice had arisen in the first place because the regular service could not be made on the known addresses. In the instant matter also, regular service of notice to the company and its directors was attempted and upon the failure of the same, the direction for newspaper publication under rule 7 of the Companies (Winding Up) Rules, 2020 was given.
12. Despite such publication of notice, no one has come forward to object or oppose the present company petition before this Tribunal. Therefore, in light of the said order dated 14.12.2022 in COMP.APPL/95/KB/2022, we are satisfied that pursuant to the publishing of the notice of the petition as required under rule 7, the service is complete.
13. It has been stated by the Petitioner that all the statutory formalities requisite for obtaining the sanction of winding up order by the Tribunal have been duly complied with by the Petitioner. We are satisfied with the explanations given by the Petitioner and thus feel that it would be just and equitable that the Company should be wound-up.
14. In view of the above we, therefore, hereby order as follows:-
 - (a) The present company petition stands admitted. The respondent company being **Raman Commodeal Private Limited** is to be wound up by this Tribunal under the provisions of Companies Act, 2013.
 - (b) The **official liquidator** attached with the High Court of Calcutta is appointed as a **company liquidator** of the respondent company as provided under section 275(1) of the Companies Act, 2013
 - (c) In terms of section 277 (1) and 277 (2) of the Act, the registry is

directed to cause intimation to the company liquidator and the Registrar of Companies, West Bengal. On receipt of the copy of such Order, the Registrar shall make an endorsement to that effect and notify in the Official Gazette that such an order has been made.

- (d) The company liquidator is directed to file a declaration in Form WIN 10, disclosing conflict of interest or lack of independence in respect of his appointment, if any, with this Tribunal within seven days from the pronouncement of this order.
- (e) In accordance with section 277 (3) of the Act, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the company, except when the business of the company is continued.
- (f) The company liquidator shall initiate liquidation process in accordance with section 277 (4), 277 (5), 277 (6), 277 (7), 277 (8), 293 and 294 of the Act. The company liquidator shall fulfil the following functions, namely:—
 - (i) taking into custody, all properties, actions and actionable claims to which the respondent company appears to be entitled to;
 - (ii) preservation and protection of the properties of the respondent company
 - (iii) examination of the statement of affairs;
 - (iv) recovery of property, cash or any other assets of the company including benefits derived there from;
 - (v) review of audit reports and accounts of the company;
 - (vi) sale of assets;
 - (vii) finalization of list of creditors and contributories;

- (viii) compromise, abandonment and settlement of claims;
 - (ix) payment of dividends, if any; and
 - (x) any other function, as the Tribunal may direct from time to time.
- (g) As envisaged under section 279 (1) of the Act, no suit or other legal proceeding shall be commenced, or if pending at the date of the winding up order, shall be proceeded with, by or against the company, except with the leave of the Tribunal and subject to such terms as the Tribunal may impose.
- (h) In accordance with section 281, the Company Liquidator shall submit to the tribunal, a report in Form 16 within sixty days of passing this order. Further the company Liquidator shall file periodical reports to the Tribunal as envisaged under section 288.
- (i) The company liquidator shall prepare and file in the Tribunal a provisional list of contributories of the company in terms of rule 28 of the Companies (Winding Up) Rules, 2020 within twenty-one days after the date of the instant order.
- (j) There shall be an advisory committee, having powers and functions in terms of section 287. The meetings of the said advisory committee will commence in accordance with the provisions of section 287(3). The company liquidator shall report the result of such meeting to the Tribunal within 7 days from the holding of the said meeting.
- (k) All powers and duties of the company liquidator will be exercised in accordance with section 290 and section 292.
- (l) The company liquidator shall also file its report with the Tribunal as per section 281 of the Act.
- (m) List the **CP No. 327/KB/2021** on **06-11-2023** for filing periodical reports.

- (n) Copy of the order be sent to the parties, the company liquidator, Registrar of Companies, West Bengal and the Authorised Representative for the Petitioner , within seven days through email and registered post.
- (o) Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

(Balraj Joshi)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Order signed on the 14th day of September, 2023

FA_LRA