

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 64

C.P.(IB)3246/MB/2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **26.04.2024**

NAME OF THE PARTIES: **BRINDANAND HOLDINGS PVT LTD**

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P.(IB)3246/MB/2019

- 1) **Mr. Narayan Vidvans**, Liquidator of the Corporate Person is present.
- 2) 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 **Brindanand Holdings Pvt Ltd** having CIN: **U67120MH1992PTC065003** through the Liquidator **Mr. Narayan Vidvans**, the Insolvency Professional, **having Registration No: IBBI/IPA-002/IP-N00378/2017-18/11121** to initiate Voluntary Liquidation Proceedings under Code.

- 3) 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.
- 4) The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **22.01.1992**, with **Registrar of Companies, Mumbai**. The Authorized Share capital of the company is Rs. 7,00,00,000/- divided into 7000 Equity Shares of Rs. 100 each.
- 5) The Registered office of the Company is situated at **Army and Navy Building, Third Floor, 148 M.G. Road, Mumbai – 400 001**.
- 6) The Company, at present, has **Two (2)** directors namely **Mr. Anand Mahesh Patel (DIN: 00318118)**, **Mrs. Meena Mahesh Patel (DIN: 00479784)**.
- 7) The Company was incorporated to acquire, hold or invest deal in stocks, shares, debentures, securities, lands, buildings, houses, flats, bungalows, shops and such other movable and immovable properties, to carry on the business of commission agents, selling agents, buying agents or brokers for any person or organisation for any territory in India or outside India.
- 8) It is submitted that the Company was not carrying any business from the preceding two years and not earning any profits except the income from investments; hence, the Board of Directors of the Company considered the matter and was of the opinion that the Company be wound up.

- 9) It is submitted that the Company in its Board Meeting held on **24.08.2018**, decided to close down its business and also decided to apply for Voluntary Liquidation as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, in the absence of any further business prospects, the Board decided to liquidate the Company Voluntarily. In the said Board Meeting, it was also decided to approve the appointment of **Mr. Narayan Vidvans**, an Insolvency Professional to act as the Liquidator.
- 10) Accordingly, The Board of Directors also made a declaration of solvency dated **24.08.2018** as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016.
- 11) Both the Directors of the Company have declared on Affidavit dated **24.08.2018** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made a full enquiry into the affairs of this Company and that having done so, they have formed the opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in the Voluntary Liquidation as is evident from the Audited Financial Statements and record of business operations of the Corporate Person for the previous Two Years and the Company is not being Liquidated to defraud any Person.
- 12) As proposed by the Board, the Members of the Company in their General Meeting held on 12.09.2018, passed a Special Resolution required under Section 59 of the Insolvency and Bankruptcy Code, 2016 r/w IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the

Company Voluntarily and appointed Shree Narayan Gajanan Vidvans, an Insolvency Professional having IP Registration No. **IBBI/IPA-002/IP-N00378/2017-2018/11121**, to act as Liquidator of the Company.

- 13) Since there were no Creditors of the Company, there was no need to call the meeting of Creditors. A statement to that effect is made and attached as Annexure – E.
- 14) 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 the ‘**Free Press Journal, Mumbai Edition**’ (in English Language) and ‘**Navshakti, Mumbai Edition**’ (in Marathi Language) on **13.09.2018**, seeking submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation i.e. 12.10.2018. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website on 19.09.2018.
- 15) The commencement of Liquidation, appointment of Liquidator and the public announcement made in the Newspapers was submitted to the Registrar of Companies, Mumbai in Form MGT 14 & Form-GNL-2 filed with the Registrar of Companies, Mumbai have been approved and taken on record.

- 16) As required under the Regulations, the Liquidator opened a Bank Account in the name of Brindanand Holdings Pvt Ltd (in Voluntary Liquidation) with Indian Overseas Bank for realization and payment to the Stakeholders. It is submitted that no claims were received from any person whether Financial Creditor or Operational Creditor. A statement to that effect is enclosed and marked a **Annexure – H**.
- 17) The Applicant herein vide letter dated **24.09.2018** intimated to Income Tax Department about the commencement of Voluntary Liquidation and his Appointment as the Liquidator of the Corporate Person. It is submitted that a copy of No Objection Certificate from the Income Tax Authority is enclosed and Marked as **Annexure - J**.
- 18) It is averred that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, a new Voluntary Liquidation Bank Account was opened in the name of **Brindanand Holdings Pvt Ltd (in voluntary liquidation) (A/c No. 030102000007760)** with Indian Overseas Bank, for realization and payment to the Stakeholders. It is submitted that the said Bank Account was closed on 29.05.2019. This submission found substantiated after referring to a letter dt. 30.05.2019 sent by Indian Overseas Bank, New Marine Lines Branch, wherein it was mentioned that *“As per your letter dtd 28.05.2019, we have closed the current account number 030102000007760 of M/s Brindanand Holdings Pvt Ltd on 29.05.2019”*.

- 19) The Liquidator has submitted his Preliminary Report dated **18.10.2018**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets now. It is submitted that based upon the verification of the books (and since no claims were received from any person), the Liquidator made no payment to the Creditors.
- 20) The copy of the **Final Report** dated **02.08.2019** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.
- 21) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- 22) On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely Liquidated.

- 23) In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Brindanand Holdings Pvt. Ltd.** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.
- 24) Consequently, the Liquidator **Mr. Narayan Vidvans** is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **viz. Brindanand Holdings Pvt. Ltd.**
- 25) The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within **Seven** days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
- 26) **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, vide Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.**

- 27) With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 3246 of 2019**, is disposed of.
- 28) Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
- 29) There would however be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare