

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

(18)
CP No. 394/NCLT/AHM/2019

13.1.20

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.01.2020**

Name of the Company: GIPCL Projects & Consultancy Co Ltd.

V/s.

ROC Ahmedabad Gujarat

Section of the Companies Act : ^{IBC} Section 59 of the Companies Act, 2013 r.w. 38 of

IBC

13.1.20

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

ORDER

None appeared on behalf of the parties.

The Order is pronounced in the open court vide separate sheet.

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**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL**

Dated this the 6th day of January. 2020

Manorama

**MANORAMA KUMARI
MEMBER JUDICIAL**

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

C.P. No.(IB) 394 of 2019

[Under Section 59 and Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

M/s. GIPCL Projects and Consultancy Company Limited

(In liquidation)

Through its liquidator,

Mr. Umesh Ved

2nd Floor, Corporate Office Building,

Gujarat Industries Power Co. Ltd,

P. O. Petrochemicals,

Vadodara, Gujarat-391346

...Applicant

Versus

Registrar of Companies

ROC Bhavan, Opp. Rupal park

Nr. Ankur Bus Stand, Naranpura

Ahmedabad 380 013

Gujarat State

...Respondent

Order delivered on 06 January, 2020

Coram: Hon'ble Ms. Manorama Kumari, Member (J)

Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)

Appearance: PCS Mrs. Hitesh Buch for Petitioner.

ORDER

1. The present Company Petition is filed by the Applicant Company viz., M/s. GIPCL Projects and Consultancy Company Limited seeking voluntary liquidation under Section 59 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IB Code").
2. Brief facts of the present Company Petition are stated as under;
 - i) The Applicant Company is "M/s. GIPCL Projects and Consultancy Company Limited" incorporated in India on 30.08.2012, vide CIN No. U74999GJ2012PLC071761, having its Registered Office at 2nd

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Floor, Corporate Office Building, Gujarat Industries Power Co. Ltd,
P. O. Petrochemicals, Vadodara, Gujarat-391346

- ii) The business activity of the Applicant Company is to carry on the business, in India or in any part of the world, of providing consultancy and/or services to new or existing projects, plants, facilities in all areas/fields and kinds of Designing, Engineering and /or Management including but not limited to electrical, mechanical, etc.
- iii) The Authorized Share Capital of the Applicant Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 Equity shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) divided in to 2,50,000 (Two Lakh Fifty Thousand Only) equity shares of Rs.10/- (Rupees Ten) each.
- iv) The Memorandum and Articles of Association is marked as **Annexure-B** in the present petition **(from page No. 12-56)**.
- v) The details of the Directors of the Applicant Company under liquidation are described as under:

Name	DIN	Designation
Sunilkumar Narendrabhai Purohit	07545882	Director
Nagendra Kumar Singh	07421455	Director
Nareshkumar Mulshankar Purohit	05341321	Director

- vi) It is stated in the application that the Board of Directors of the Company having considered the matter and were of such opinion to close down the Company by way of Voluntary Liquidation, because of non-availability of business prospect and no business operations. Accordingly, as per the requirement of statutory

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provisions of Section 59 of the IB Code, the declaration made by Directors along with audited Financial Statement and record of business operations of the Company for the previous two years have also been filed with Registrar of Companies, Gujarat in form GNL-2 vide SRN H4118873 on 07.01.2019 and the same are marked as **Annexure-D** in the present petition **(Page no 80-108)**.

- vii) It is further stated that, pursuant to the Board of Directors of the Company, vide its Extra-Ordinary General Meeting held on 03.01.2019, passed necessary Special Resolution [Required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017] to liquidate the Company voluntarily and thus appointed **Mr. Umesh Ved**, an Insolvency Professional having registration No. **IBBI/IPA-002/IP-N00136/2017-18/10376** to act as liquidator of the Company. A copy of such Special Resolution of Extra-Ordinary General meeting has been annexed as **Annexure-E** with the present petition **(Page no.109-110)**.
- viii) It is further submitted that, as on 03.01.2019, there were no Creditors in the Company either the Secured or Unsecured. The Liquidator has made public announcement of commencement of liquidation in Form A, **"Indian Express"** in English Newspaper and **"LoksattaJansatta"** Gujarati Newspaper on 05.01.2019, inviting claims of stakeholders, if any, to be submitted within 30 days from the date of commencement of liquidation. A copy of the Public announcement was simultaneously sent to the Insolvency and Bankruptcy Board of India (IBBI) with request to place it on its website. Hence, the same was also published in the website of IBBI. It is further stated that upon the commencement of liquidation, to liquidate the Company Voluntarily and appointment of liquidator was duly informed to the Registrar of Companies,

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Gujarat, in Form MGT-14 and Form GNL-2, which are also annexed with the present petition. The MGT-14 and Form GNL-2 filed with the Registrar of Companies, Gujarat, has been approved and taken on record.

- ix) It is further submitted that the liquidator opened a separate bank account in the name of "GIPCL Projects and Consultancy Company Limited- In Voluntary Liquidation" with Corporation Bank, C. G. Road Ahmedabad, Gujarat for realization and payment to the members as per the statutory requirement of regulations. Further, the Liquidator has submitted its preliminary report to the Corporate Person on 13.02.2019, which is annexed within the present petition as **Annexure-J (Page No. 126-128)**. It is further submitted that as per the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator duly informed to the Income Tax Department about the commencement of liquidation and appointment of liquidator. The liquidator has further obtained "No Objection Certificate" from statutory authorities, which is annexed with the present petition as **Annexure- L (Page no. 134-137)**. The only assets on the Balance sheet as on the date of Liquidation was cash amounting to Rs. 40,01,356/-which has been distributed among the contributories at Rs. 15.00 per share on 2,50,000 Equity Shares in two tranches of Rs. 14.50 and Rs. 0.50. the Distribution of assets is annexed within the present petition as **Annexure-M (Page No. 138)**.
- x) Further, a copy of final report showing the realization and payment to the members of the Company, containing the details as required under regulation 38 of the regulations is also annexed with the present petition (**Page No. 139-147**). It is further averred that, the copy of final report was submitted to the Registrar of companies in form GNL-2 and was also sent to the IBBI through email and by





registered post and the same has been annexed with the present petition.

3. For the aforesaid reasons, the Applicant Company has prayed for an order to be passed by this Tribunal for dissolution of the Applicant Company.
4. Heard the submissions, considering the facts and circumstances of the present application and examined the merits thereof in conformity with the provisions of Section 59 of the IBC read with other Regulations. For the sake convenience, the relevant provisions of Section 59 are being reproduced herein below:

"59. Voluntary liquidation of corporate persons

(1) *A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*

(2) *The voluntary liquidation of a corporate person under sub-section*

(3) *shall meet such conditions and procedural requirements as may be specified by the Board.*

(4) *Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a Company shall meet the following conditions, namely:—*

(a) *a declaration from majority of the directors of the Company verified by an affidavit stating that—*

(i) *they have made a full inquiry into the affairs of the Company and they have formed an opinion that either the Company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and*

(ii) *the Company is not being liquidated to defraud any person;*

(b) *the declaration under sub-clause (a) shall be accompanied with the following documents, namely:—*

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- (i) audited financial statements and record of business operations of the Company for the previous two years or for the period since its incorporation, whichever is later;
 - (ii) a report of the valuation of the assets of the Company, if any prepared by a registered valuer;
- (c) within four weeks of a declaration under sub-clause (a), there shall be—
- (i) a special resolution of the members of the Company in a general meeting requiring the Company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or
 - (ii) a resolution of the members of the Company in a general meeting requiring the Company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the Company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:

Provided that the Company owes any debt to any person, creditors representing two-thirds in value of the debt of the Company shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

(4) The Company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the Company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(5) Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a Company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-section (3).

(6) The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

(7) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.

(8) The Adjudicating Authority shall on an application filed by the liquidator under sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

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(9) A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.”

5. It is also made clear through the present petition that the Applicant Company is **having no creditors, i.e. either secured creditors or unsecured creditors**. The Company has duly passed necessary Special Resolution in its Extra-Ordinary General Meeting on 03.01.2019 by confirming the decision of its Board of Directors by proposing its Voluntary Liquidation. Further, in Extra-Ordinary General Meeting a Resolution was passed to appoint a Liquidator for such purposes. Thus, it appointed **Mr. Umesh Ved**, the Insolvency Professional as Liquidator.
6. Since there is no objection received from any angle opposing the voluntary liquidation of the Company either from shareholders' side or from secured and unsecured creditors side or any adverse comments from public at large against such proposed liquidation, despite a public announcement was made by the liquidator in the website of the Insolvency and Bankruptcy Board of India (IBBI). The proposed liquidation has been communicated to the Registrar of Companies, Gujarat, as per Form MGT-14 and Form GNL-2 which have been approved. Moreover, it is a matter of record that there is no representation from the side of the Central Government to the present petition despite proper notice issued and sufficient opportunities were given to the office of Regional Director (RD), Ahmedabad, as well as Registrar of Companies (ROC), Gujarat, Ahmedabad.
7. In addition to the above, on perusal of the record of the present case, it is evident that the Company is found not involved in any kind of business

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activities, wherein the public interest at large is involved or it is going to be affected adversely in case such dissolution of the Company is ordered.

8. The Liquidator has filed copies of paper publication and also copy of public announcement in Form-A. The Liquidator has duly complied with by taking necessary steps of liquidation process. He has stated that he has opened a separate bank account with Corporation Bank, C. G. Road Ahmedabad, Gujarat for realization and payment to the members as per the statutory requirement of regulations. He has also intimated to the Income Tax Department and paid their dues, details thereof are furnished by the Liquidator. He has also filed preliminary report shown as **Annexure-J**. He has also obtained "No Objection Certificate" from the Income Tax Department, through letter dated 06.02.2019. He has submitted final report to the Registrar of companies in form GNL-2 and sent the same to IBBI through email and by Registered Post and the same is marked as **Annexure-N**.
9. Since nothing adverse is found from the material available on record in respect of opposing the proposed liquidation of the corporate person, the present application deserves to be allowed.
10. Therefore, by considering the above given facts of the present case in preceding paragraphs, the present petition is allowed. Consequently, this Adjudicating Authority in exercise of power conferred under Section 59 (8) of the Insolvency and Bankruptcy Code 2016, the Corporate Person (Applicant Company) "M/s. GIPCL Projects and Consultancy Company Limited" is ordered to be dissolved with effect from the date of this Order.

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11. The Liquidator is directed to communicate a copy of this order to the respondent i.e. Registrar of Companies, Gujarat, including Insolvency and Bankruptcy Board of India (IBBI) and other concerned statutory authorities, wherein the Applicant Company was registered and its registered office was situated. Such communication should be made by the Liquidator within fourteen (14) days from the date of receipt of authentic copy of this order.

12. The Registry is directed to communicate a copy of this order to the Registrar of Companies, Gujarat and Insolvency and Bankruptcy Board of India (IBBI).

13. Accordingly, the instant Company Petition is allowed and stands disposed of.



CHOCKALINGAM THIRUNAVUKKARASU
Adjudicating Authority
Member Technical



MANORAMA KUMARI
Adjudicating Authority
Member Judicial

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