IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH-1 KOLKATA

CP (IB) No. 65 / KB/2024

A Petition under Sections 59 of the Insolvency & Bankruptcy Code, 2016 and other Applicable Provisions of IBC, 2016, r/w IBBI (Voluntary Liquidation Process) Regulations, 2017

In The Matter of:

Klass Traders Private Limited (CIN: U26931WB1988PTC043886), a private limited company incorporated in 1988 under the provisions of the Companies Act, 1956, having its registered office at 309 Todi Chambers, 2 Lal Bazar Street, Kolkata - 700001.

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

And

Mr. Pranab Kumar Chakrabarty, Insolvency Professional, having IBBI Registration No. IBBI/IPA-003/IP-N00088/2017-18/10826, the liquidator of Klass Traders Private Limited, having office at 72/9,Saikh Para Lane,Howrah-711103.

..... Applicant/ Liquidator

Date of Pronouncing the Order: 13/06/2024

CORAM:

Smt Bidisha Banerjee Hon'ble Member (Judicial)
Shri Balraj Joshi Hon'ble Member (Technical)

Authorised Representative for the Petitioner:

Mr. Shashi Agarwal, CA

Mr. Arun Kumar Mishra, Advocate

Ms. Meenakshi Manot, Advocate

ORDER

Per: Balraj Joshi, Member (Technical)

- 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 Klass Traders Private Limited [CIN: U26931WB1988PTC043886] ("Corporate person" / "Company") through **Mr. Pranab Kumar Chakrabarty, Liquidator,** Registration No.- IBBI/IPA-003/IP-N00088/2017-18/10826 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(7) of the Code.
- 2. The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on 03.01.1988 as a Private Company Limited by Shares with Registrar of Companies, Kolkata. The Authorised Share Capital of the Corporate Person is Rs. 50,00,000/-divided into 5,00,000 equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Corporate Person is Rs. 45,00,000/-consisting of 4,50,000 equity shares of Rs.10/- (Rupees Ten only) each.
- 3. The Registered office of the Corporate Person is situated at 309 Todi Chambers, 2 Lal Bazar Street, Kolkata 700001. The main object of the Corporate Person interalia was to produce, manufacture, refine, prepare, process, acquire by purchase, sale, import, export or generally deal in bricks, sand stone, marble etc. The details of the main objects are set out in the Memorandum of Association. (Page No. 34-84 of said Petition).
- 4. The Corporate Person, at present, has two directors Mr Sunil Kumar Agarwal (DIN: 05193122) and Mr. Ashok Kumar Saraf (DIN: 00328881) as per the details available on MCA website. (Page No. 85-86 of said Petition)
- 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 20/11/2023 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 08.12.2023 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. The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years. (Page No. 87-119 of said Petition).

- 6. The members of the Corporate Person in their Extraordinary General Meeting held on 12.12.2023 passed a Special Resolution to Liquidate the Corporate Person voluntarily, hence voluntary liquidation commencement date is 12.12.2023. Further, Mr. Pranab Kumar Chakrabarty, Insolvency Professional, was appointed as voluntary liquidator, having Registration No.- IBBI/IPA-003/IP-N00088/2017-18/10826. (Page No. 124 of said Petition)
- 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 Financial Express (English newspaper) and in Aajkal (Bengali newspaper) on 14.12.2023 inviting for the submission of claims. (Page No. 130-131 of the Petition). The initiation of voluntary liquidation was informed to Insolvency and Bankruptcy Board of India (IBBI) (Page No. 128-129 of said Petition)
- 8. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and public announcement made in the newspaper to the Registrar of Companies in Form MGT-14 and GNL-2. (Page No. 140-146 of said Petition)
- 9. The Liquidator received claims only from the shareholders. Further no claim was received from Financial Creditors, Workmen and other Stakeholders under the advertisement published in the newspaper.
- 10. The Liquidator has informed vide letter dated 18.12.2023 to the Registrar of Companies, Kolkata and other Statutory Authorities including Income Tax officer

about passing of a Special Resolution to liquidate the Corporate Person. (Page No. 132-139 of said Petition)

- 11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a new Bank Account having account No 000605039216 in the name and style of "Klass Traders Private Limited- In Voluntary Liquidation." with ICICI Bank, R.N. Mukherjee Branch for realisation and payment to the creditors and Members.. (Page No. 170-171 of Petition)
- 12. The Liquidator has submitted his Preliminary Report as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017. (Page No. 147-158 of said Petition).
- 13. 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. (Page No. 174-179 of said Petition). The said Final Report of the Liquidator is submitted with the Registrar of Companies on 11.03.2024 and sent to IBBI and IPA via email on 11.03.2024. (Page No. 180-183, 184-185 of said Petition)
- 14. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Corporate Person. Further, all shareholders of the corporate person has authorised voluntary liquidator to file application for dissolution of the Corporate Person.
- 15. The Applicant has also filed affidavit confirming that no litigation is pending against 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. Further Bank Account has also been closed. •

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. 65/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. CA(IB)/65(KB)2023 shall stand disposed of in accordance with the above directions.

20. The Registry is directed to send e-mail copies of the order forthwith to all the parties

and the Liquidator for information and for taking necessary steps.

21. Certified copy of the order may be issued to all the concerned parties, if applied for,

subject to compliance with all requisite formalities.

(Balraj Joshi) Member (Technical) (Bidisha Banerjee) Member (Judicial)

Order signed on this, the 13th day of June, 2024

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