IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH-1 KOLKATA

CP (IB) No.105/ KB/ 2023

A Petition Under Sections 59 (7) of the Insolvency & Bankruptcy Code, 2016 and other Applicable Provisions of IBC, 2016, r/w Regulation 38(3) of the Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person;

In The Matter of:

J.K.Lungie Handloom Private Limited (CIN: U18101WB2007PTC114908),

..... Corporate Person/ Company Under

Voluntary Liquidation

And

In The Matter of:

Neeraj Kejriwal, an Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P00392/2017-18/10710.

..... Applicant / Liquidator

Date of Pronouncement of Order: 13/06/2024

CORAM:

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

Authorised Representative for the Petitioner/Liquidator:

Mr. Saurav Jain, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial)

 The present Petition has been filed under section 59 (7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named J.K.Lungie Handloom Private Limited (CIN: U18101WB2007PTC114908) ("Corporate person" / "Company") through Neeraj Kejriwal, Liquidator, Registration No.-IBBI/IPA-001/IP-P00392/2017-18/10710 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 30.03.2007 as a Non-Government Company by Shares with Registrar of Companies, Kolkata. The Corporate person was formed to deal in the business of Manufacture, whole-sellers and retailers, of all kinds of Lungie, sarees, yarns, textiles, hosiery, fabrics, cloths or any other product made of cotton, silk etc.
- 3. That all the board of Directors of the Corporate Person namely Jugal Kishore Ladha, Mamta Ladha, Santosh Devi Ladha and Shanti Prakash Ladha had given his declaration as per the provision of Section 59(3) of IBC, 2016 verified by an Affidavit on 27.12.2022 about the solvency of the company and to liquidate the corporate person about along with the financial statement for the period Financial Year 2020-21 and F.Y. 2021-2022. (Annexure-B).
- 4. It is submitted that the declaration of solvency was placed by the board of directors in their board meeting held on 09/01/2023 to discuss about the voluntary liquidation of the corporate person under Section 59 of the Insolvency and Bankruptcy Code, 2016 and further to conduct an Extraordinary General Meeting for shareholder's approval. The board of directors have unanimously passed by the resolution for the voluntary liquidation of the corporate person.
- 5. It is submitted that after getting approval in the board meeting to conduct the EGM,the director has sent a notice on 09/01/2023 to conduct EGM on 23/01/2023 along with an explanatory statement to all the shareholders of the company. Accordingly, the meeting has been conducted on the said date at the registered office of the corporate person and passed the resolution to voluntary liquidate the corporate person. Mr. Neeraj Kejriwal, the Insolvency Professional was also appointed to act as liquidator of the corporate person.

- 6. That after the Voluntary Liquidation Process under section 59 of the IBC, 2016 read with Rule 3 of Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulation 2017, was initiated against J.K.Lungie Handloom Private Limited by a resolution passed in Extraordinary General Meeting held on 23/01/2023 by the shareholders of the company and also been further confirmed by the Creditors of the company stating their no for initiation of the Voluntary Liquidation against the corporate person vide letter dated 23/01/2023. Accordingly, 23/01/2023 is the Voluntary liquidation commencement date.
- 7. Thereafter, the applicant made a Public Announcement in 'Form A', in terms of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations 2017, for the initiation of the Voluntary Liquidation Process with respect to the Corporate Person. The notice dated 26/01/2023 was published in the "Business Standard", (Kolkata edition) and "Ekdin", Kolkata (Bengali edition). Copy of the newspaper publications along with Form A are annexed as Annexure-D.
- 8. It is submitted that the Liquidator has informed the Registrar of Companies (RoC) about the resolution passed by the shareholders in Form MGT-14 on 02/02/2023 vide SRN No. AA1302021 which was duly approved by the ROC. Pursuant to the filing of the Form, the status of the corporate person has been changed to "Under Liquidation". The same can be acknowledged through the master data of the corporate person. Copy of the Form MGT-14 along with challan and the evidence of approval of the same form are annexed and marked as Annexure-E.
- 9. The liquidator after initiation of liquidation proceeding submitted the Preliminary report as per Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017.
- 10. It is submitted that the Liquidator has opened a new bank account in the name of the corporate person under Regulation 34(1) of the IBBI (Voluntary Liquidation Process), Regulations 2017 with Axis Bank. Thereafter, the Liquidator has realized the value of the assets and Cash in hand & Balance with bank has been deposited to the same bank account i.e. Axis Bank. After distribution of the claims to the stakeholders and also

- after payment of all the liquidation cost, the applicant has also requested the concerned bank to close the bank account of the corporate person.
- 11. That all the assets of the corporate person has been fully liquidated and distributed among the stakeholders. After liquidating all the assets and completing the distribution process, the Liquidator had appointed an auditor namely M/s Rajesh Jalan & Associates as per the provision of Regulations 11(1) of the IBBI (Voluntary Liquidation Process), Regulations 2017 to conduct the audit of liquidator's Receipts and payments. The audited Receipts and Payments are annexed in the Final Report. (Annexure-H).
- 12. It is submitted that the Liquidator has served the copy of the Final Report to the Insolvency and Bankruptcy Board of India (IBBI) through email on 29/03/2023 and to the ROC through email on 04/04/2023 as per Regulation 38(2) of the IBBI (Voluntary Liquidation Process) Regulations 2017 (Annexure-I).
- 13. The applicant states that where the affairs of the corporate person have been completely would up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person. Hence in connection therewith all the affairs of the corporate person have been completely wound up after complying with the applicable provisions of the IBC 2016 with Voluntary Liquidation Regulations.
- 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.
- 15. On examining the submission made by the Ld. Counsel 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.

16. 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.

17. 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.

18. CP(IB)/105/(KB)2023 shall stand disposed of in accordance with the above directions.

19. 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.

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

subject to compliance with all requisite formalities.

21. File be consigned to records.

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

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

PJ