IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT V

C.P.(IB)-242(MB)/2024

In the matter of:

[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016]

And

An application for dissolution of Fekari Infrastructure Private Limited by the liquidator under Section 59(7) of the Insolvency and Bankruptcy Code, 2016.

Mr. Raghunath Bhandari, the Liquidator of Fekari Infrastructure Private Limited (In Voluntary Liquidation)

...The Applicant/Liquidator

Order Delivered On: 28.08.2024.

Coram:

Hon'ble Reeta Kohli, Member (Judicial) Hon'ble Madhu Sinha, Member (Technical)

Appearance:

For the Applicant:

Adv Yahya Batatawala

ORDER

Per: Ms. Reeta Kohli, Member (Judicial)

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely Fekari Infrastructure Private Limited through the Insolvency Professional, namely, Mr. Raghunath Bhandari for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed the requisite formalities and complied with the procedure of liquidation. The present petition has been filed for the dissolution under Section 59(7) of the Code.

Relevant facts in brief are as under:

- 2. The company was incorporated under the provisions of the Companies Act, 1956 on 05.08.2006 having CIN U45201MH2006PTC163579. The registered office of the company is situated at Fourth Floor, Madhu Madhav Towers Laxmi Bhuvan Square, Dharampeth, Nagpur, Maharashtra, India, 440010.
- 3. The main object of the Company is to construct, manage and operate the project of "Construction of railway Over Bridge with Approaches near village Fekari, Dist. Jalgaon in km. 399 of Surat- Dhule Nagpur road NH 6" on Build, Operate & Transfer (BOT) basis by acquiring, by purchase, lease, sale, exchange, sub lease, rent or otherwise and deal

in lands, description and any estate or interest therein and any rights over or connected with lands so situate and to Build Own Operate Transfer (BOOT basis) or to Build Own Operate (BOO basis) or to Build Operate and Transfer (BOT basis).

- 4. The Applicant submits that the Company has no significant business operations in the Company and there are no future projects and no revival plan could be worked out for the Company. The Board of Directors of the Company made an enquiry in the affairs of the Company and have formed an opinion that the Company will be able to pay off its debt in full from the assets and accordingly decided to Voluntarily Liquidate the Company.
- 5. The Applicant submits that there are no Creditors in the Company.
- 6. The Directors of the company, Mr. Suresh Kumar Agiwal and Mr. Satyajeet Surendra Raut verified and confirmed via affidavit along with Declaration of Solvency ("DOS") dated 14.12.2023 that the company was solvent and was in position to pay-off its debts. The DOS is based on the financial statements as on 30.11.2023.
- 7. The Board of Directors in their meeting held on 14.12.2023, appointed Mr. Raghunath Bhandari as a Liquidator to take forward the voluntary

liquidation process of the company subject to approval of members. Subsequently, the members at Extraordinary General Meeting (the "EGM") held on 16.12.2023 passed a special resolution to voluntarily liquidate the company and to appoint Mr. Raghunath Bhandari as the liquidator of the company for the purpose of conducting the voluntary liquidation of the company at a remuneration of Rs. 1,50,000/- plus applicable rates of GST and reimbursement or actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

- 8. The Liquidator made a public announcement for inviting the claims in Form A as per Regulation 14 of the IBBI (Voluntary Liquidation Process)

 Regulations 2017 in "Lokmat Times (English)" and "Mahasagar (Marathi)" Nagpur Editions on 20.12.2023.
- 9. The Liquidator notified the Registrar of Companies, Mumbai on 19.12.2023 vide Form MGT-14 and IBBI on 29.12.2023 vide speed post about the passing of a Special Resolution for voluntary liquidation of the Corporate Person. Further, the Liquidator has duly intimated to the Registrar of Companies and Income-tax Department about the initiation of voluntary liquidation of the Corporate Person on 29.12.2023. As per the records available with Income Tax Department,

there were no pending tax/dues against the Company. With regard to the NOC from Income Tax Dept., it is stated that there is no requirement of NOC from Income Tax Dept. and it is not applicable by virtue of IBBI circular no. No. IBBI/LIQ/45/2021 dated 15.11.2021

- 10. The Liquidator further submits that the liquidator opened a Bank account in the name of "Fekari Infrastructure Private Limited in Voluntary Liquidation" with the Kotak Bank, Borivali (W) Branch, Mumbai for realisation and payment to the creditors and members. Subsequently, the Liquidator of the Company closed liquidation account on 20.03.2024. Copy of the closure of bank account has been placed on record.
- 11. Further, the Liquidator submitted the preliminary report dated 20.01.2024 to the management detailing the progress of liquidation, capital structure and estimated value of assets and liabilities of the company.
- 12. The Liquidator has not received any claim/proof of claim from any of the stakeholders concerned with the Company from the date of Public Announcement and up to last date of receipt of claim. Accordingly, though as per Regulation 30 of the IBBI (Voluntary Liquidation Process)

 Regulations 2017 the Liquidator is required to prepare the list of

stakeholders but in view of the fact that no claim has been received up to the date of signing of the present Company Petition. On commencement of the Voluntary Liquidation Process, the Company did not have any assets. However, there were Cash and Bank Balances, Fixed Deposits and certain loan receivables.

- 13. The Liquidator submits that there are no pending litigations and/or investigations pending against the Company and the same has been stated by the Liquidator in Form H
- 14. The Liquidator filed final report dated 15.03.2024 stating that liquidation process had been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies on 15.03.2024 vide e-form GNL-2 and IBBI on 15.03.2024 via e-mail [in Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.]
- 15. In the Petition filed by the Liquidator under sub-section (7) of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, has voluntarily liquidated

itself so as to get dissolved. Therefore, we hereby direct that the Corporate Person shall be dissolved from the date of this order. The Liquidator shall file this order with the concerned Registrar of Companies and IBBI within 14 days thereof. [Compliance of subsection (7) to (9) of Section 59 of the Code].

ORDER

- 16. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that:
 - a) The affairs of the Company have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved. Therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof (Compliance of Section 59(7-9) of the Code).
 - b) The Liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the

Voluntary Liquidation Regulations either with himself or with an information utility.

c) Accordingly, the present Company Petition No. 242 (MB)/ 2024 is allowed and disposed of.

Sd/-MADHU SINHA Member (Technical) Sd/-REETA KOHLI Member (Judicial)

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