

o/v

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Sl. No. 1

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

(Virtual Hearing)

PRESENT: SHRI RAJEEV BHARDWAJ – MEMBER (JUDICIAL)

: SHRI SANJAY PURI – MEMBER (TECHNICAL)

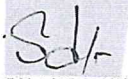
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 03.09.2024 AT 01:00 P.M.

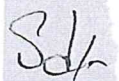
TC/CP. Nos.	CA/IA No.	Present stage of the case	Section/Rule	Name of Parties
CP(IB)/30/59/AMR/2024		For Orders	59 of IBC	Voluntary Liquidation of M/s KSPL Shipyard Pvt Ltd

ORDER

Present: Ms. Avneet Oberoi, Proxy Counsel for the Applicant.

Order Pronounced. CP(IB)/30/59/AMR/2024 is allowed and recorded vide separate sheets.


**SANJAY PURI
MEMBER (TECHNICAL)**


**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**

CP(IB)/30/59/AMR/2024

[Application under Section 59 of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of

M/S KSPL SHIPYARD PRIVATE LIMITED

Registered Office: 1st Floor, Sy No. 312, Deep Water Port Area, ADB Road, East Godavari, Kakinada – 533003, Andhra Pradesh, India. [CIN No:U35999AP2019PTC112531]

Mr. Kamlesh Kumar Sharma,
Liquidator of M/s KSPL Shipyards Private Limited,
Address: D-113, DLF Primus, DLF Garden City,
Sector 82A, Gurgaon – 122004.
Contact: 9971992905, email: kspl.kksharma@gmail.com
[Registration No: IBBI/IPA-0003/00428/2022-2023/14234]

...Applicant/Petitioner Company

Date of Order: 03.09.2024

CORAM:

SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant : Mr. Mohit Chaurasia, Mr. Ashutosh Gupta, Mr. Gaurav Rana & Mr. Yatharth Jain, Advocates



Sd/-

Sd/-

ORDER
[PER: BENCH]

1. This Application has been filed by the Liquidator, Mr. Kamlesh Kumar Sharma, under section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking dissolution of M/S KSPL SHIPYARD PRIVATE LIMITED (hereinafter referred to as the "company").
2. Vide order dated 27.06.2024, notice was issued to the ROC, Andhra Pradesh, for filing their report and appearance in the matter.
3. The ROC has filed the report dated 13.08.2024 stating that no inquiry/investigation/complaint/legal action is pending against the subject company herein as per the records maintained and documents filed by the company on MCA21 Portal.
4. It is stated in the Application that the Company was incorporated on 29.07.2019 under the provisions of the Companies Act, 1956 having its registered office at 1st Floor, Sy No. 312, Deep Water Port Area, ADB Road, East Godavari, Kakinada – 533003, Andhra Pradesh, India, which lies within the territorial jurisdiction this Bench.
5. The Liquidator has made the following submissions in the present petition:
 - i. That the company was incorporated to engage in RIG Building, RIG Repairs & Maintenance, Oil Exploration and Drilling and arrangement of Logistics for offshore activities and other allied activities.



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- ii. The authorized share capital of the Company is Rs. 10,00,00,000 and the Issued, Subscribed and Paid-up share capital of the Company is 7,00,000 equity share of Rs. 10/- each.
- iii. The company presently has 2 directors as follows: -

Name	DIN	Address	Designation
Jayadev Polavarapu	00782667	R/o: 8-3-898/30/a/211, Flat No. 211, Vijaya Towers, Nagarjuna Nagar COLONY, Srinagar Colony, Hyderabad, Telangana-500073.	Director
Muralidhar Merla	07066122	R/o: B-1203, Trident Towers, Opposite Ramky Towers, Gachibowli, Serlingampally, K.V. Rangareddy, Hyderabad-500032.	Director



- iv. As the company does not have any significant business operations since incorporation, the Board of Directors of the Company in a meeting held on 12.01.2024 had passed a resolution to close down the company by way of Voluntary Liquidation and accordingly, both the aforementioned directors made a "declaration of solvency" on 12.01.2024 and have placed that on record along with the petition.
- v. Further, the Audited Financial Statements and record of business operations of the company for the previous two years were filed with Registrar of Companies, Andhra Pradesh in form GNL – 2 vide SRN AA6780612 dated 15.02.2024.
- vi. Thereafter, the members of the Company in their Extraordinary General Meeting held on 02.02.2024 passed a special resolution required under Section 59 of the Code read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the

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Sd/- 3 of 8

Company voluntarily and appointed Mr. Mr. Kamlesh Kumar Sharma an Insolvency Professional (applicant herein) to act as the Liquidator of the Company.

- vii. The liquidator made a public Announcement of commencement of liquidation in Form A, in Financial Express (English, Hyderabad Edition), Standard Post (English, Guntur Edition) and Prajadarbar (Telugu, Kurnool Edition) on 06.02.2024, seeking submission of claim by the Stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 02.02.2024. The public Announcement was submitted to the Insolvency and Bankruptcy Board of India (IBBI) on 15.02.2024 to place the same on its website.
- viii. Thereafter, the Liquidator prepared the list of Stakeholder on the basis of claims received, in terms of Regulation 30.



List of shareholders

Sl.no.	Nam of shareholders	No. of shares held	Nominal value per share (in Rs.)	Total value of shares (in Rs.)	% Holding of share Capital
1	M/s. Kakinada Seaports Limited	6,99,990	10	69,99,900	99.9986%
2	Mrs. K Navatha	10	10	100	0.0014%

List of liability as provisional Balance Sheet to be released by Liquidator

Sl.No	Name of and Address of Creditors	Amount outstanding as per balance sheet	Amount to be released	Remarks
1.	R B Associate (Auditor)	14,000	14,000	Inclusive GST
2.	Veer Anjaneyulu (FCS)	10,000	10,000	Inclusive GST
3.	Provision for TDS (IT)	20,573	20,573	
4.	Income Tax payable	27,303	27,303	
	Total	71,876	71,876	

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- ix. It is submitted that pursuant to the provisions of Section 178 of the Income tax Act, 1961, the Liquidator has communicated to the concerned Assessing Officer of the Income Tax Department regarding the commencement of the Voluntary Liquidation proceedings of the Applicant Company vide email dated 16.02.2024 and in terms of Section 88 of Central Goods and Service Tax, the Liquidator vide email dated 14.03.2024 intimated to the GST officer regarding the Liquidation of the Company.
- x. The Liquidator has opened a Current Account in the name "KSPL Shipyard Private Limited"- in Voluntary Liquidation Account with Standard Chartered Bank, Janakpuri Branch, New Delhi, for realization and payment to the Members.
- xi. Pursuant to Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted his Preliminary Report on 14.03.2024.
- xii. Pursuant to Regulation 37(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator held a meeting of the Stakeholders/Contributories of the Corporate Person on 10.05.2024. The Auditor's Certificate on the liquidation showing receipts and payments pertaining to liquidation since the liquidation commencement date is enclosed.
- xiii. The Compliance Certificate is also filed by the Liquidator in Form-H.
- xiv. It is submitted that all payments of the Applicant Company have been made and accordingly, the Bank Account opened for the process of Liquidation has been closed by the Liquidator.



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- xv. Pursuant to Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared a Final Report consisting of Details of Audited Accounts of the Applicant Company, realization of assets of the Applicant Company, disposal of the debts of the Applicant Company, payment to Creditors and Members of the Applicant Company and other details as required under the said regulation.
- xvi. It is submitted that pursuant to sub-regulation (2) of Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a copy of the Final Report was submitted to the Registrar of Companies, Andhra Pradesh in GNL-2 vide SRN: AA8229436 on 30.05.2024 and was also sent to the IBBI through e-mail.
- xvii. Accordingly, the Liquidator has prayed to allow the present application with any other direction(s) this Adjudicating Authority may deem fit in the interest of justice.



6. We have gone through the Application filed by the Applicant/ Liquidator seeking Dissolution in terms of section 59(7) of the Code and have heard the arguments of the Ld. Counsel for the Applicant. Consequently, upon perusal of the Petition and the documents attached thereby, we are satisfied that all the Statutory requirements have been complied by the Applicant in terms of Section 59 of the IBC, 2016 read with the corresponding Regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017.

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7. Since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated, the Liquidator has presented this Petition to this Adjudicating Authority for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016.
8. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant.
9. Accordingly, we hereby allow the prayer of Liquidator to dissolve the company u/s 59(7) of the Code and the said company is hereby dissolved with effect from the date of the present order, with the following directions:

- a) The Corporate Person, M/s. KSPL Shipyard Private Limited is hereby dissolved, with immediate effect.
- b) The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Vijayawada, Andhra Pradesh for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.
- c) The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- d) The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to

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in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

10. Accordingly, this Company Petition (IB)/30/59/AMR/2024 is allowed and disposed of.



Sd/-
SANJAY PURI
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

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प्रमाणित प्रति/CERTIFIED TRUE COPY

केस संख्या

CASE NUMBER CP(IB)/30/59/AMR/2024

निर्णय का तारीख

DATE OF JUDGEMENT 03.09.2024

प्रति तैयार किया गया तारीख

COPY MADE READY ON 10.09.2024

N. C. Chawla
10/09/2024
Deputy Registrar / Assistant Registrar /
Court Officer
NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH