

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**C.P. NO.1533/ I&BP/NCLT/MB/MAH/2017**

**Under Section 59 of IBC, 2016**

Mr. Pranav Damania

Insolvency Resolution Professional ..... Applicant

In the matter of

Raay Hospitality Pvt. Ltd. .... Corporate Person

Order delivered on 11.12.2017

Coram: Hon'ble B.S.V. Prakash Kumar, Member (J)  
Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Mr. Pranav Damania, Insolvency  
Professional

For the Respondent: None

*Per B. S. V. Prakash Kumar, Member (Judicial)*

**ORDER**

***Oral Order dictated in the open court on 8.12.2017***

It's a Company Petition filed under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 by a Corporate Person, namely Raay Hospitality Pvt. Ltd. through Insolvency Professional namely, Mr. Pranav Damania for dissolution of the corporate person through voluntary liquidation of the corporate person on the ground that this company incorporated on 9.4.2015 as a Private Limited Company with the objective of rendering entertainment and hospitality services in India has ceased to carry out any business operations in India, therefore, it has not intended to carry on any business or operations in India owing to lack of work at the company's facility, accordingly it has proposed for voluntarily winding up of the company under Section 59

of the Insolvency and Bankruptcy Code, 2016 read with Rules and Regulations therein. Having the company completed the procedure of liquidation in compliance of law, the applicant has filed this petition for dissolution of the corporate person under Section 59(7) of the Insolvency and Bankruptcy Code, 2016.

2. On perusal of this Company petition, it appears that this Corporate Person was incorporated on 9.4.2015 with the objective aforesaid with the Registered office situated at Pune, Maharashtra, India. Whereas, the company having failed to take off its business, this corporate person intended to liquidate itself voluntarily. It has not either borrowed any money or any kind of consideration from anybody or committed defaulting in discharging its obligations till date. To give effect to their intendment, the majority of directors, after having made full enquiry into the affairs of the company formed an opinion that this company has no debt existing to pay from the assets of the liquidation by declaring that the company is not being liquidated to defraud any person. And the Board enclosed audited financial statements and record of the business operations for the period since its incorporation and also the report of valuation stating that this company has only one asset which is in the form of Mutual Fund with ICICI for an amount of ₹60,61,744. Within four weeks from the date of declaration as mentioned above, the Extra Ordinary General Meeting was held on 3.7.2017 wherein a resolution was passed with a special majority for liquidation of the company by appointing this Insolvency professional to act as Liquidator. It has been further declared that this Corporate Person having not owed to any person, no occasion arose to this company to obtain resolution from the Creditors. (Compliance of Section 59 (1-3) read with Regulation 3 of IBBI (Voluntary Liquidation) Regulations).

3. Within seven days thereof, it was notified to the Registrar of Companies, Pune and Insolvency and Bankruptcy Board of India about passing special resolution on 3.7.2017 to liquidate the Corporate Person, by virtue of passing such resolution on 3.7.2017, liquidation proceedings commenced from 3.7.2017. Since business has not taken up as reflected in the objective of the company, the question of stopping doing the business from the liquidation commencement date has not arisen. (Compliance of Section 59 (4 & 5) read with Regulation 3 (2 & 3) of IBBI Regulation. Since this Liquidator has been appointed on 3.7.2017, after verification of the antecedents of the professional as mentioned under the IBBI Voluntary Liquidation Process Regulations, 2017, the remuneration of the Liquidator was fixed as ₹1,75,000 (Regulation 4 of IBBI (Voluntary Liquidation) Regulations).



4. In furtherance thereof, the Liquidator gave the public announcement within five days from his appointment in two newspapers one in English and another in vernacular language having wide circulation in the vicinity of company situated, calling upon stakeholders, if any, to submit their claims on the liquidation commencement date.

5. For no creditors have been reflected in the financial statements of the company, nobody has come forward making any claim against this company. As no claimants are present, receiving and verification of claims has not arisen. There is only one asset in the company, i.e. Investment in Mutual Fund for an amount of ₹60,61,744 . The Company has duly intimated the Registrar of Companies, Pune regarding commencement of voluntary liquidation by filing form MGT 14, GNL-2 and the same has been annexed to this Petition. Likewise, the Liquidator has duly intimated the Income Tax Department on 24.7.2017 regarding commencement of voluntary liquidation, on such intimation, the liquidator also obtained No Objection Certificate (NOC) issued by the Income Tax Department which is attached to this Petition as Exhibit 7.

6. As per Regulation 34 of IBBI, the Liquidator has duly opened Bank Account in the name and style of "Raay Hospitality Pvt Ltd in Voluntary Liquidation" in HDFC Bank, the same has also been attached as Exhibit 8 to this Petition. The Liquidator, as stated under the Regulations of IBBI, prepared preliminary report, annual statistics report, minutes in consultation with stakeholders and final report within the timelines mentioned therein.

7. As the Liquidator is required to realise the proceeds of the assets of the company as mentioned under Regulation 32 of IBBI Regulations, he realized the Mutual Fund money from ICICI and deposited the same on 19.9.2017 in the Voluntary Liquidation Account opened with HDFC Bank. Since the proceeds of the asset realization deposited in the Liquidation Account, the same was distributed to the contributories/shareholders in proportion to their respective shareholding, by issuing a cheque of ₹60,85,755 to one of the shareholders who had almost entire shareholding except one share in the name of another shareholder who was continuing as nominee of the other shareholder.

8. For the distribution being done as stated in Regulation 35, the Auditor, in pursuance thereof, audited the accounts of Liquidation as stated under Regulation 38, showing receipts and payments pertaining to liquidation. On completion of distribution of the proceeds of the asset and audit of the liquidation account, the Insolvency Resolution professional filed final report stating that liquidation process has been completed by annexing Audited Accounts of the liquidation, distribution of assets to the shareholders. Finally, the Liquidator filed this Petition alongwith final report having sent a copy of

the final report to the Registrar of Companies, Pune and IBBI (Compliance of Section 59(6) of IBC read with Regulation 32 and 34-38 of IBBI (Voluntary Liquidation) Regulations).

9. On the Petition filed by the Liquidator under Sub-section 7 of Section 59 for dissolution of this Corporate Person, we have noticed that the affairs of the corporate person have been completely wound up and its assets liquidated, we are of the view that this corporate person, through its Insolvency Resolution Professional, voluntarily liquidated itself so as to get dissolve, therefore, we hereby dissolve this corporate person directing the Liquidator to file this order with Registrar of Companies, Pune and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

10. Accordingly, this Company Petition is allowed.

Sd/-

**V. NALLASENAPATHY**  
Member (Technical)

Sd/-

**B.S.V. PRAKASH KUMAR**  
Member (Judicial)