

FREE OF COST COPY

THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-1575/ND/2018

In the matter of

Chokhani Global Express Limited
Registered Office at-
Z-20, First Floor, Okhla Industrial Area,
New Delhi-110020
Through Shri Deepak Kukreja

....Liquidator

SECTION: 59 of IBC, 2016

Order delivered on- 02.01.2019

Coram:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)

SMT. DEEPA KRISHAN, HON'BLE MEMBER (T)

Present- Mr. Rajeev Goel, Advocate

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Voluntary Liquidator seeking dissolution of M/s. Chokhani Global Express Ltd. (herein referred to as the ("Company")).
2. The aforesaid Company is a public limited company and was incorporated under the provisions of Companies Act, 1956 on 31.07.1991 with an authorised capital of Rs. 9,00,00,000/- and a paid up Share Capital is Rs.



10/1/2019 ✓

3,91,79,000/-. The Corporate Identification number of the company is L64120 DL1991 PLC 045172.

3. The registered office of the Company is presently situated at Z-20, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, which lies within the territorial jurisdiction of this Bench.

4. The following averments have been made in the petition:-

- a. The main objective of the Company was to carry on the business as National and International Couriers, including Freight and Cargo Transportation.
- b. That as there has been no significant business operation in the company for last many years, and the trading of the shares as also suspended by the Bombay Stock Exchange, the Board of Directors, on 01.12.2017, unanimously decided to voluntarily liquidate the company. The said decision was made after making a full enquiry into the affairs of the company and upon being informed that the company would be able to pay off its debts from the proceeds of its assets. The Directors have affirmed the Declaration of Solvency vide their affidavits, also deposing that the said decision was not being taken to defraud anyone certificate of Solvency was filed with the ROC in form GNL-2 on 20th December, 2017.
- c. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Annual General Meeting of the Members of said company was held on 25.12.2017 and a special resolution was passed whereby Mr. Deepak Kukerja, an Insolvency Professional was appointed as the Voluntary Liquidator of the Company.



✓

- d. The special resolution passed in the annual general meeting was filed with the RoC in form MGT-14 vide SRN: G72282510 dated 25.12.2017.
- e. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 16.01.2018 and received a No Dues Certificate vide their communicate dated 4th May, 2018.
- f. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi on 03.01.2018. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.
- g. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report sent to the Company along with the latest annual audited financial statements of the Company for the financial year ending 31.03.2017. Audited Financial Statements for the period 01.04.2017 to 20.11.2017 also placed on record.
- h. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has submitted the final report to the IBBI on 17.09.2018 along with the audited financial accounts of the Company.
- i. The Directors have filed an affidavit stating that there is one creditor as on 25.12.2017, who has given its consent and no objection letter dated 01.01.2018.

No Objection from the Bombay Stock Exchange (BSE) vide their letter dated 28.12.2017, has been placed on record.



5. The matter was first heard on 20.11.2018, wherein this Bench had directed that notices be issued to the RoC and IBBI and accordingly the notice was served by the voluntary liquidator. An affidavit of service has been duly filed by the voluntary liquidator.
6. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. The voluntary liquidator has filed an affidavit confirming that neither he nor the Company has received any objection with regard to the present liquidation proceedings of the company from any authority whatsoever.
7. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the asset to its members and closure of the Bank account.
8. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.
9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
10. The petition is accordingly allowed in the above terms.

Sd/-
(Deepa Krishan)
Member (T)



Sd/-
(Ina Malhotra)
Member (J)

FREE OF COST COPY

Raju 21/01/2019
व.वि.न.राजू / V.V.B. RAJU
उप पंजीयक / DEPUTY REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
Block-3, 6th Floor, CGO COMPLEX
LODHI ROAD, NEW DELHI - 110003