



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 58

C.P. (IB)/489(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **02.01.2024**

NAME OF THE PARTIES: **DOMINIC GEORGE KOYIKARA V/s**
CHIRAG SHAH LIQUIDATOR OF UNIT
TRUST OF INDIA INVESTMENT
ADVISORY SERVICES LIMITED UNDER
VOLUNTARY LIQUIDATION

Section 59, 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/489(MB)2023

- 1) Mr. Devarajan Raman, Practicing Company Secretary for the **Applicant, Liquidator, Mr. Chirag Shah**, is present.
- 2) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **Unit Trust of India Investment Advisory Services (UTI IAS) Limited** having CIN: **U65993MH1988GOI047756**



through the Liquidator **Mr. Chirag Shah**, the Insolvency Professional, **having Registration No: IBBI/IPA-001/IP-P01169/2018-19/11837** to initiate Voluntary Liquidation Proceedings under Code.

- 3) 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 of the Code.
- 4) The Corporate Person was incorporated, under the provisions of Companies Act, 1956, in 1988, with **Registrar of Companies**, as a wholly owned subsidiary of erstwhile **Unit Trust of India**, the Statutory Corporation established in 1963 towards mobilizing saving of public and channelizing them into the growth and development of Industries in the Country. **UTI IAS** initially took up the role of Investment Advisor for the Off-shore Funds floated by **UTI** and was registered with Securities Exchange Commission of United States of America as an Investment Advisor, who acted as an Investment Advisor for **India Growth Fund** and provided the accounting and back-office services to **India Growth Fund, India, Fund, India Access Fund, India IT Fund and India PSU Fund**.
- 5) The Authorized Share capital of the company is Rs. 5,00,00,000/- and the Paid-up capital of the Corporate Debtor is Rs. 76,55,000/-.
- 6) The Registered office of the Company is situated at **Unit No. 2, Block B, 1st Floor, JVPD Scheme Gulmohar Cross Road No. 9, Andheri – West**,



Mumbai – 400 049. Email Address of the Company is utias.vl@gmail.com.

- 7) The Company, at present, has **Four (4)** directors namely **Mr. Viraf Rustom Mehta (DIN: 00352598)**, **Mr. Madhava Kumar Kuzhiyil (DIN: 00791168)**, **Mr. Luke Benedict Fernandez (DIN: 01110174)**, **Mr. Avinash Kumar (DIN: 08909755)**.
- 8) It is submitted that the Company do not intend to continue the business of advisory services; hence, the Board of Director of the Company proposed to close down the operations and the wind up the Company by way of Voluntary Liquidation. The Board of Directors considered the matter at the meeting held on 16.11.2021 and formed an opinion that the Corporate Debtor has not committed any default, it has no debt and that the Corporate Debtor is not being liquidated to defraud any person, proposed to wind up of the Corporate Debtor by way of Voluntary liquidation, for which meeting was held on 22.11.2021, and the Resolution has been passed to liquidate the Corporate Debtor voluntarily.
- 9) The Directors of the Company have declared on Affidavit dated **22.11.2021** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made full inquiry into the affairs of this Company and they have formed the opinion that either the company has no debt or that it will be able to pay its debts, as detailed below in full from the proceeds of assets to be realized or sold in the voluntary liquidation; and The company is not being liquidated



to defraud any person. The details above have been filed by the Company with the Registrar of Companies in **Form No. GNL-2 which is annexed to the present Company Petition on page No. 274.**

10) Pursuant to the decision of the Board of Directors and Extra Ordinary General Meeting of the members of the Company was held on 16.12.2021 and by a special Resolution it was resolved to voluntarily Liquidate the Corporate Debtor. In the said meeting, the Applicant herein was appointed to act as the Liquidator of the Corporate Debtor at a consolidated remuneration of Rs. 1.08 Lakh plus applicable taxes and exclusive of other out of pocket expense (on actual), if any, incurred for the services, till the Liquidation of the Company.

11) The Liquidator made a public announcement of commencement of Liquidation in **Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** in the **‘Business Standard’** (in English Language, in all Edition) and **‘Navshakti** (in Marathi Language, in Maharashtra Edition) on **20.12.2021**, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation i.e. **16.12.2021**. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website. The was published on website on 22.12.2021.



- 12) The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator, and a copy of public announcement, made in the newspaper, to the Registrar of Companies in **E-Form MGT-14 vide SRN No. T65938656 on 22.12.2021.**
- 13) The Petitioner notified the **Registrar of Companies, Mumbai**, about the Commencement of Liquidation, appointment of Liquidator and the public announcement made in Newspapers, vide letter **dt. 22.12.2021.**
- 14) It is submitted that there are no Creditors in the Company as on the date of commencement of Voluntary Liquidation; hence, no claim has been received from the Creditors. It is further submitted that the valuations were conducted by appointing Two Registered Valuers for each class of assets and a copy of the Valuation Reports are also annexed to the Company Petition as Annexure VIII.
- 15) It is to be noted that the Insolvency and Bankruptcy Board of India issued a circular, in exercise of the powers under Section 196 of the Code, on 15.11.2021, clarifying that as per the provisions of the Code and the Regulations read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of Compliance in the said process.
- 16) It is submitted that the Applicant conducted the Voluntary Liquidation Process in compliance with the Code and the Regulations. All the available



assets were realised and the distribution was made. It is further submitted that the Applicant has completed the residuary requirement such as cancellation of the GST registration and PAN Number.

- 17) It is averred that the Company had three Current Accounts viz. 004010200014852, 921020056968134 AND 922020042425044, maintained with Axis Bank Ltd. at Kalina Branch, Mumbai in the name of Unit Trust of India Investment Advisory Services Limited (In Voluntary Liquidation) as required under Regulation 34 of Regulation. The Liquidator is the sole signatory to operate the Account and the Liquidation has closed the Bank Accounts. A copy of the Bank statement is attached to the present Company Petition as **Annexure – XV**.
- 18) It is further submitted that the Company also had Account having No. 0041002100083119, maintained with Punjab National Bank – Andheri West Branch Mumbai, and the same has also been closed.
- 19) The above said submissions of the Counsel for the Applicant herein found substantiated after referring to the Statement of Account dt. 02.03.2023, which is tendered by the Counsel for the Applicant in the Open Court, which shows that no money is lying in the said bank Account.
- 20) The Liquidator has submitted his Preliminary Report dated **27.01.2022**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its



books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets now.

- 21) The copy of the **Final Report** dated **10.03.2023** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.
- 22) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- 23) On examining the submission made by the counsel appearing for the Petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
- 24) In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **the Company deserves to be dissolved**. Accordingly, we direct that the company shall be dissolved from the date of this order.
- 25) The Petitioner is further directed to serve a copy of this order upon the 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.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare