



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV

CP-250/MB-IV/2021

*In the matter of Section 271 to 273 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013.*

And

In the matter of winding up of

Shramik Multitrade Private Limited

[CIN:U51909MH2002PTC136381]

Shop No. 6, Ground Floor,
Casablanca Chsl Building, Jesal Park
Road, Cts No.1, Bhayander East
Thane 401105.

... Petitioner Company

Shramik Multitrade Private Limited

[CIN: U51909MH2002PTC136381]

... Petitioner Company

Order reserved on 12.12.2022
Order pronounced on: 13.01.2023

Coram:

Mr. Kishore Vemulapalli : Hon'ble Member (Judicial)
Mr. Prabhat Kumar : Hon'ble Member (Technical)



Appearances (via videoconferencing):

For the Applicants: Mr. Ajit Singh Tawar i/b Ajit Singh
Tawar & Co., Advocates for Petitioner
Companies.

ORDER

Per: Kishore Vemulapalli Member (Judicial)

1. The present Company Petition is filed by the Petitioner Company under the provisions of Section 272(1)(a) read with Section 271(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder in pursuance of the special resolution dated 8th July, 2021 passed by the members of the Petitioner Company.
2. Heard, Learned Counsel for the Petitioner Company (Shramik Multitrade Private Limited).
3. The Learned Counsel for the Petitioner Company submits that Petitioner Company is engaged in the business of Trading of Edible Oil seeds particularly soya. The Petitioner Company further submits that as a result of the failure of the market leader in the soya oil industry viz. Ruchi Soya Industries Limited there has been serious disruption of the entire soya oil industry. Due to this, the Petitioner Company's substantial operations came to a standstill which in turn had knock off the revenues from operations from the financial year 2019-20 onwards. The petitioner Company is continuously suffering financial losses. Consequently, the Petitioner Company's net worth started eroding since the inception of Financial Year 2019-20 and as of 30th June, 2021 the petitioner Company has lost its entire net worth.



4. Further it is brought to attention of this Tribunal that the Petitioner Company's upward curve of expenses and fixed cost and downward curve of income and profits making it difficult for the Petitioner Company to run the business efficiently. The Audited Financial Statements of the Petitioner company made up to 31st March 2020 along with unaudited financial statement as on 30th June 2021 have been submitted along with the Petition.
5. The Learned Counsel for the Petitioner Company also submits that there are no outstanding dues to any other authority. The Learned Counsel however confirms and undertakes that if any dues are found to be outstanding, notice will be given to such authority.
6. In view of the above facts, it was submitted that it was just and equitable that the Petitioner Company be wound up and accordingly, the members of the Petitioner Company passed the special resolution dated 8th July, 2021 to wind up the Petitioner Company.
7. The Ld. Counsel for the Petitioner Company thus, prays that (a) the Petitioner Company be wound up and (b) The Liquidator be appointed u/s 275(1) for the purpose of winding up of the Company.
8. The Learned Counsel for the Petitioner Company also submitted that the copy of the petition u/s 272(1)(a) has been filed with the Registrar. The Registrar of Companies has been filed its report vide letter No.ROC/272(5)/NCLT/2022 dated 12.08.2022 wherein the registrar has recommended appointment of liquidator in case this Tribunal deems fit to do so and has also stated that notice may be given to the Income Tax Department and/or other appropriate authority for any outstanding dues/objection before dissolution of the Company by such liquidator. The RoC has also noted in its report that the Petitioner Company has Non-Current Assets of (Tangible) Rs. 1,16,39,689 /-, Non-Current Investments of Rs. 1,42,840/ and Current assets of Rs.



256,50,92,236/- as per Balance Sheet as at 31.03.2018. Further the company has trade payables of Rs. 312,71,39,650/- and Other Current liabilities of Rs. 45,72,936/- and cash balance of Rs. 41,07,304/- as on such date. As per the Profit & loss account for the year ended 31.03.2018, Revenue from operations/other income of the company is Rs. 219,47,944/- and losses for the year ended on 31.03.2018 amounts to Rs. 28,34,84,277/-.

9. In view of above observations of ROC, Learned Counsel of the Petitioner Company has undertaken to serve notice to the Income Tax Department within a period of thirty days of appointment of the Liquidator, as required under Section 178 of the Income Tax Act, 1961.
10. Perused the Company Petition filed by the Company through its Director Mr. Jaipal Singh duly Authorized by the members in this connection and Director of the Petitioner Company along with the Statement of Affairs as on 30.06.2021. It is seen that the liabilities of petitioner company far exceed its Assets. filed by the Petitioner Company and the report filed by the ROC.
11. Based on the facts stated in the Company Petition and as it is evident from the Statement of Affairs filed by the Petitioner Company vis-à-vis the observation of the ROC, the Company is not carrying on any business and has not carried out any business for many years. Thus, under the circumstances, this Bench consider that it is a fit case for winding up of affairs of the company with immediate effect.
12. Accordingly, it is ordered as follows: -
 - a) The Petition of the Petitioner Company for winding up is admitted.
 - b) The Petitioner Company has proposed the name of CA Trilochan Singh Bansal, as Liquidator in the copy of minutes. On perusal of the records, it is found that the proposed Liquidator is based in



Ludhiana whereas the operations of the petitioner company and its Debtors/Creditors are located predominantly in Mumbai and other parts of Maharashtra. Considering the above facts and circumstances, this Bench is of the view that an Insolvency Professional located in Mumbai shall be appropriate person to be appointed as a liquidator.

- c) Accordingly, this Bench hereby appoints Mr. Lalit Kumar Dangi, having email Id lalitkumardangi@gmail.com and IBBI Reg. IBBI/IPA-001/IP-P01821/2019-2020/12859 as a liquidator, to carry out the function as mentioned u/s 275(3) of the Companies Act, 2013 r/w Companies (Winding up) Rules, 2020 and orders of the said liquidator to forthwith take charge of the property and effects of the Petitioner Company.
- d) The Petitioner Company is directed to pay the cost of Rs.1,00,000/- to the provisional liquidator towards the expenses of the winding up procedure.
- e) This Bench hereby directs the Liquidator to file a declaration as required u/s 275(6) of the Companies Act, 2013 within seven days of his appointment.
- f) Within fourteen days of the date of this order, the Petitioner Company to publish notice of the winding up order, having being passed in the English newspaper "Business Standard" and in vernacular language "Navshakti" in Marathi newspaper.
- g) This Bench hereby directs the directors and other officer of the Petitioner Company to comply with Section 274(3) and submit the report within a period of thirty days of this order. The books of account of the Petitioner company shall also be compiled and



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audited up to the date of order of the liquidator appointed under this order.

- h) This Bench hereby directs the Registry to send intimation to the liquidator within seven days from the date of passing of the order by Register Post or Speed Post or by Courier Service or by electronic means along with a copy to the ROC, Mumbai u/s 277(1) of the companies Act, 2013 r/w companies (Winding up) Rules, 2020.
- i) The Bench further directs the Liquidator to submit the report in terms of Section 281 of the Companies Act, 2013 within 60 days from this order.
- j) The Bench also directs no suits or other legal proceedings shall be commenced or extend on the date of the winding up order, shall be proceeded with, by or against the Petitioner company, except with leave of this Tribunal and subject to such terms as the Tribunal may imposed.

Sd/-
Prabhat Kumar
Member (Technical)
SVR/13.01.2023

Sd/-
Kishore Vemulapalli
Member (Judicial)