

6 August 2024

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 505355

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra-(East)
Mumbai-400051
Scrip Code: NESCO

Dear Sir/Madam,

Sub.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Receipt of Dissolution Order for WOS of the Company

Dear Sir/ Madam,

In continuation to our earlier intimation dated 13 July 2022, we wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench, Court V ("NCLT") has passed an order on 2 August 2024 to dissolve Nesco Hospitality Private Limited (NHPL), the wholly owned subsidiary of the Company.

The certified true copy of the order was issued on 5 August 2024. This order was received by us on 6 August 2024. NHPL shall be filing the copy of the order with the Registrar of Companies and Insolvency and Bankruptcy Board of India.

A copy of the order of NCLT is attached herewith.

We wish to reiterate that NHPL is not a material subsidiary of the Company and that the winding up of this subsidiary will not affect any business/accounting policies and will not have any significant impact on the financials etc.

This is for your information and records.

Yours sincerely,

For Nesco Limited

Shalini Kamath
Company Secretary & Compliance Officer
Mem No. A14933



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT V

C.P.(IB) 461 MB/2023

*[Under Section 59(7) of Insolvency and Bankruptcy Code, 2016
read with the Insolvency and Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017.]*

In the matter of:

**NESCO Hospitality Private
Limited**

Hall-01, Nesco Complex, Western
Express Highway, Goregaon East,
Mumbai – 400063

CIN: U33111MH2015PTC267759

.... Corporate Person

Mr. Ajay Kumar

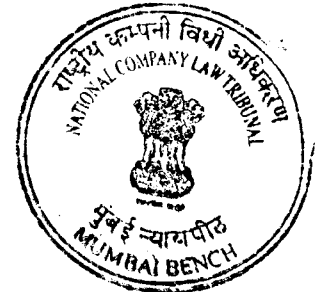
.... Liquidator
for Corporate Person

Order Delivered on: 02.08.2024.

Coram:

Ms. Reeta Kohli, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)





Appearance:

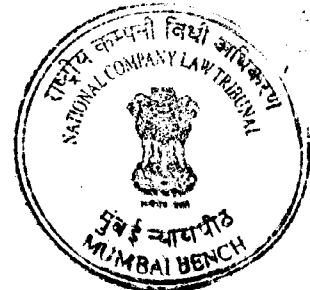
For the Petitioner: Adv. Ajay Kumar (PH)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely **NESCO Hospitality Private Limited**, the Insolvency Professional, namely, **Mr. Ajay Kumar** for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed the requisite formalities and complied with the procedure of liquidation. The present petition has been filed for the dissolution under Section 59(7) of the Code.

Relevant facts in brief are as under:

2. The company was incorporated under the provisions of the Companies Act, 1956 on 26.12.2014 having CIN U55204MH2014PTC260414. The registered office of the company is situated at Hall-01, Nesco Complex, Western Express Highway, Goregaon East, Mumbai – 400063.
3. The main object of the Company is to carry on business of Kitchens, Food Courts, Food Kiosks, Mobile Food Kiosks, Mass Catering, Eating Houses, Restaurants, Cafeterias, Café's, Taverns, Beer Houses, Micro-Breweries, Refreshment Rooms, Permit Rooms, Tea and Coffee Houses, Cold Drink





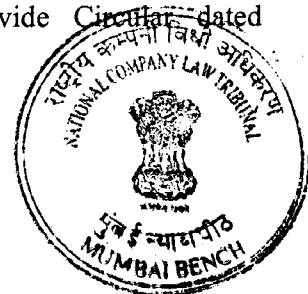
Houses, Bars, Clubs, Night-Clubs, Discos, Pubs, Restaurants, Star-Category Hotels, Serviced Apartments, Business Hotels, Guest Houses, Licensed Victuallers; serve and/or sell wine, beer and spirit products; to arrange for and provide entertainment, amusement, sports, recreational and educational facilities; to invest in or enter into a contract or joint venture with any Person(s), Partnership Firms, Association of Persons(AOP), Bodies Corporate, LLP, Companies or to take over or to undertake the management of any hotels, serviced apartments, restaurants, shops, canteens, food courts, kitchens, food and beverage dispensing areas, cafeterias, canteens, lodges, resorts, gymnasium, clubs that are engaged in mentioned business activities.

4. The Petition is being filed under Section 59(7) of Insolvency & Bankruptcy Code, 2016 by a Corporate Person, namely, NESCO Hospitality Private Limited through its Liquidator for dissolution of the Corporate Person through Voluntary Liquidation on the ground that the business of the Company has become commercially unviable and from the past few years it is not profitable to continue business activities therefore it was thought prudent to wind up the affairs of the Company voluntarily under Section 59 of IBC, 2016 at its Board Meeting held on 17.12.2021. The Corporate Person through its liquidator has completed requisite formalities and procedures of liquidation in compliance of Section 59 of IBC, 2016.
5. The majority of Directors after having made full enquiry into the affairs of the Corporate Person formed an opinion that Corporate Person will be able to pay its debt in full from the proceeds of assets to be sold on the ~~Voluntary~~



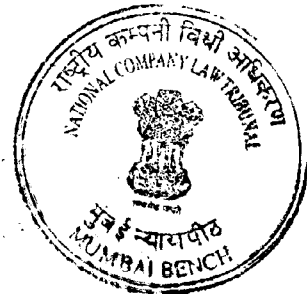
Liquidation and the Company is not being liquidated to defraud any person.
The said declaration of solvency is dated 24.12.2021.

6. On 17.01.2022, members of the Corporate Person passed a Special Resolution in the Extra Ordinary General Meeting to voluntary liquidate the Company and to appoint Mr. Ajay Kumar, the Petitioner herein as the Liquidator with a remuneration of Rs. 5,00,000/- for performing the job of liquidation of the Corporate Person pursuant to provisions of Section 59(3)(c) of IBC, 2016. The creditors, namely ND & Associates Practising Company Secretaries and Arvind & Company, Chartered Accountants with total claim of Rs. 2,11,220/- have also given their consent for the said voluntary liquidation.
7. The Liquidator made a public announcement for inviting the claims in Form A as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations 2017 in "The Free Press Journal (English)" and "Navshakti (Marathi)" on 19.01.2022.
8. The Liquidator notified the Registrar of Companies, Mumbai on 18.01.2022 vide Form MGT-14 about the passing of a Special Resolution for voluntary liquidation of the Corporate Person. Further, the Liquidator has duly intimated to the Income-tax Department about the initiation of voluntary liquidation of the Corporate Person on 09.02.2022. IBBI has also issued one clarification regarding requirement of seeking No Objection Certificate/No dues Certificate from Income Tax Department vide Circular dated



15.11.2021.

9. Further, the Liquidator submitted the preliminary report dated 18.02.2022 to the management detailing the progress of liquidation, capital structure and estimated value of assets and liabilities of the company.
10. On the basis of claims filed by stakeholders, the Liquidator prepared a list of Stakeholders and forwarded the said list to IBBI as per Regulation 30 of IBBI (Voluntary Liquidation Process) Regulations, 2017 on 09.03.2022.
11. The Corporate Debtor has no other assets except cash at Bank with Balance of Rs. 2,97,46,000/- and current tax assets comprising TDS receivable (refund) of Rs. 80,543/- from Income Tax Department as per the audited financial statements as on 17.01.2022 and the Petitioner has obtained a Certificate from the Chartered Accountant dated 27.03.2023 to this effect.
12. The Liquidator further submits that the liquidator opened a Bank account in the name of "NESCO Hospitality Private Limited in Voluntary Liquidation" with the Central Bank of India, Marine Lines Branch, Mumbai for realisation and payment to the creditors and members. Subsequently, the Liquidator of the Company closed liquidation account on 15.03.2023.
13. The Liquidator filed final report dated 12.04.2023 stating that liquidation process had been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies on 05.05.2023 vide e-





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form GNL-2 and IBBI on 05.05.2023 via e-mail [in Compliance of Section 59(7) of Code, read with Regulation 38(2) of IBBI Regulations. The Liquidator has also sent copy of Final Report to shareholders on 10.05.2023. The Shareholders have given their undertaking on 22.08.2022 to pay any statutory dues or any liability which may arise in future in proportion to their shareholding.

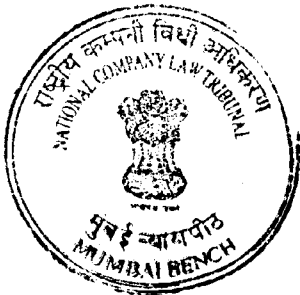
ORDER

14. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Company have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved. Therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with the concerned Registrar of Companies and IBBI within 14 days thereof (Compliance of Section 59(7-9) of the Code).
15. Accordingly, the present Company Petition No. 461(MB)/ 2023 is **allowed**.

Sd/-
MADHU SINHA
Member (Technical)

/Ziyaul/

Sd/-
REETA KOHLI
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 05/08/2024

Reeta Kohli
05/08/2024
Deputy Registrar

National Company Law Tribunal Mumbai Bench