

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT NO.- II)

KOLKATA

C.P No. 198/KB/2022

A Winding up petition under the provisions of Section 271 (c) &
(d) of the Companies Act, 2013.

IN THE MATTER OF:

VIBGYOR HOUSING LIMITED (CIN: U45208WB2008PLC131477), a Company
incorporated under the provisions of the Companies Act, 1956 and
having its registered office at 46D, RAFI AHMED KIDWAL ROAD, KOLKATA
700016, WEST BENGAL, INDIA.

...Company

-And-

The Registrar of Companies, West Bengal

.....Petitioner

-And-

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IN THE MATTER OF:

1. VIBGYOR HOUSING LIMITED (CIN: U45208WB2008PLC131477)
2. SARIT CHAKRABORTY (DIN: 02694093), Director of VIBGYOR HOUSING LIMITED.
3. MRINAL KUMAR DEY (DIN: 02697179), Director of VIBGYOR HOUSING LIMITED.
4. RABINDRA NATH DEY (DIN: 00646404), Director of VIBGYOR HOUSING LIMITED.

.....Respondents

Coram:

Shri Labh Singh : Member (Judicial)
Ms. Rekha Kantilal Shah : Member (Technical)

Appearances (via hybrid mode)-:

For RoC, West Bengal-:

- i. Mr. Ajay Chaubey, Adv.
- ii. Ms. Hema Mukherjee, Adv.
- iii. Ms. Paromita Indu, Adv.

Date of Pronouncement: 22.06.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. The court convened through physical mode.
2. The present Company Petition has been filed by the Registrar of Companies, West Bengal seeking the following reliefs:

“i. That the VIBGYOR HOUSING LIMITED (i.e., the Company) be wound up by the Tribunal under the provisions of Section 271 (c) & (d) of the Companies Act, 2013;

ii. That the Official Liquidator, High Court of Calcutta be appointed as a provisional liquidator of the Company till the final disposal of the instant petition to take charge of its affairs and business including its assets, documents, Book of accounts etc and action under sections 339 to 342 of the Companies Act, 2013;

iii. That the Official Liquidator attached to the Hon'ble High Court, Calcutta be appointed as liquidator and be directed to take possession of the assets and properties of VIBGYOR HOUSING LIMITED;

iv. That the VIBGYOR HOUSING LIMITED, be restrained from disposing of its assets and properties pending disposal of the instant petition;

v. Ad-interim order in terms of prayers above;

vi. Costs and incidental to the instant petition be directed to be paid out of the assets and properties of VIBGYOR HOUSING LIMITED;

vii. Such other and further order or orders be made and/ or direction or directions may be given as this Hon'ble Tribunal as may deem fit and proper;

3. The present petition has been filed by the Registrar of Companies, West Bengal, under Section 271(c) and 271(d) read with Sections 272(1)(d) and 272(3) of the Companies Act, 2013, seeking winding

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up of M/s. VIBGYOR HOUSING LIMITED (hereinafter referred to as “the Respondent Company”). The Respondent Company was incorporated on 24.12.2008 as a public company limited by shares having its registered office at Satyam Building, 46D, Rafi Ahmed Kidwai Road, Kolkata - 700016. The authorised share capital of the Respondent Company is stated to be Rs. 50,00,00,000/- and the paid-up capital is Rs. 34,54,20,000/-.

4. It has been stated that the Ministry of Corporate Affairs, in exercise of its powers under Section 210(1)(c) of the Companies Act, 2013, directed investigation into the affairs of the Vibgyor Group of Companies vide letter dated 15.02.2018. During the course of investigation, it was observed that **the Respondent Company had failed to file its annual returns and financial statements for the financial years 2013-14 to 2019-20, thereby making default in filing statutory returns for more than five consecutive financial years.** On such a basis, winding up of the Respondent Company has been proposed under Section 271(d) of the Companies Act, 2013.
5. The investigation further revealed that the affairs of the Respondent Company had allegedly been conducted in a fraudulent manner and that the Company was formed and operated for fraudulent and unlawful purposes. The Investigating Authority relied upon various materials collected from different sources, including reports of the Justice S.P. Talukdar Committee, writ petitions pending before the Hon’ble High Court at Calcutta, information

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received from SEBI, RBI, CBI and various bank account statements. It has been alleged that the Respondent Company and other entities of the Vibgyor Group mobilised huge amounts from the public through various schemes, secured redeemable debentures and investment plans by promising lucrative returns, thereby operating schemes in the nature of ponzi and deposit mobilisation activities in violation of the provisions of the Companies Act.

6. It has further been brought on record that pursuant to orders passed by the Hon'ble High Court at Calcutta, a One Man Committee headed by Hon'ble Justice S.P. Talukdar (Retd.) was constituted for the purpose of identifying assets and liabilities of the Vibgyor Group Companies and to facilitate repayment to investors. The Committee reportedly identified 219 properties belonging to the group companies and initiated steps for auction and disbursement of monies to investors. It was also reported that thousands of depositors had submitted claims seeking refund of their investments.
7. The petition also refers to orders passed by the Securities and Exchange Board of India restraining key persons connected with the Vibgyor Group from accessing the securities market and recording that proceedings concerning repayment to investors were pending under the supervision of the Hon'ble High Court at Calcutta.

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8. Reference has also been made to several writ petitions and public interest litigations filed before the Hon'ble High Court at Calcutta by investors and welfare associations alleging that the Vibgyor Group Companies had collected huge deposits from the public without obtaining requisite permissions from the Reserve Bank of India and in violation of statutory provisions governing acceptance of deposits and issue of debentures. The petitions alleged that thousands of investors belonging to poor and middle-class families were induced to invest on the basis of false representations, colourful brochures and promises of high returns, but the amounts invested were not repaid upon maturity.
9. The investigation into the bank accounts of the Respondent Company allegedly revealed extensive movement and diversion of funds among various entities of the Vibgyor Group. It has been specifically alleged that the Respondent Company raised an amount of Rs. 7,56,60,497/- from the public and diverted substantial sums to other group companies, including Vibgyor Gold Limited, Vibgyor Allied Industries Limited and Tuff Tubes Orissa Private Limited. It has further been alleged that the transactions demonstrated round-tripping of funds amongst the group entities.
10. The Regional Director (Eastern Region), Ministry of Corporate Affairs, thereafter issued notice to the Respondent Company under the second proviso to Section 272(3) of the Companies Act, 2013, granting opportunity to make representation. However, no reply

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was received from the Respondent Company. Thereafter, sanction was accorded by the Directorate for filing of the present winding up petition under Sections 271(c) and 271(d) of the Companies Act, 2013.

11. On the basis of the aforesaid allegations and findings recorded during investigation, the Petitioner has prayed for winding up of the Respondent Company, appointment of the Official Liquidator as provisional liquidator and consequential protection of the assets and properties of the Respondent Company pending disposal of the petition.
12. The instant Company Petition has been preferred by the Registrar of Companies, West Bengal, under Section 271(c) and 271(d) read with Sections 272(1)(d) and 272(3) of the Companies Act, 2013, seeking winding up of M/s. Vibgyor Housing Limited (hereinafter referred to as the "Respondent Company").
13. The Respondent Company was incorporated on 24.12.2008 as a public company limited by shares under the Companies Act, 1956 and has its registered office situated at Satyam Building, 46D, Rafi Ahmed Kidwai Road, Kolkata - 700016, West Bengal. The authorised share capital of the Respondent Company is Rs. 50,00,00,000/- and the paid-up share capital is Rs. 34,54,20,000/-. The main objects of the Company, inter alia, include carrying on business in real estate, construction, development, purchase and sale of land,

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buildings, flats, multiplexes, shopping malls and allied activities.

14. It is the case of the Petitioner that the Ministry of Corporate Affairs, in exercise of powers conferred under Section 210(1)(c) of the Companies Act, 2013, directed investigation into the affairs of the Vibgyor Group of Companies vide communication dated 15.02.2018. During the course of investigation, it was observed that the Respondent Company had failed to file its annual returns and financial statements for the financial years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20, thereby committing continuous default in filing statutory returns for more than five consecutive financial years. On such basis, winding up of the Respondent Company was proposed under Section 271(d) of the Companies Act, 2013.
15. The investigation further revealed that the affairs of the Respondent Company were allegedly conducted in a fraudulent manner and that the Company was formed and operated for fraudulent and unlawful purposes. The investigation relied upon materials collected from various sources including information received from the One Man Committee headed by Hon'ble Justice S.P. Talukdar (Retd.), reports from SEBI, RBI, bank account statements and pleadings in various writ petitions pending before the Hon'ble High Court at Calcutta concerning the Vibgyor Group of Companies.

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16. It has been stated that pursuant to orders passed by the Hon'ble High Court at Calcutta in matters relating to the Vibgyor Group, a One Man Committee headed by Hon'ble Justice S.P. Talukdar (Retd.) was constituted for identification and liquidation of properties belonging to the group companies and for disbursement of monies to affected investors. The Committee reportedly identified 219 properties belonging to the Vibgyor Group and initiated auction proceedings in respect thereof. It was also reported that thousands of investors/depositors had lodged claims seeking refund of their investments.

17. The petition further refers to proceedings initiated before the Securities and Exchange Board of India wherein directions were issued restraining persons connected with the Vibgyor Group from accessing the securities market and from acting as debenture trustees. SEBI also noted that the issue relating to repayment of investors of the Vibgyor Group Companies was under consideration before the Hon'ble High Court at Calcutta through the Justice S.P. Talukdar Committee.

18. The Petitioner has further relied upon several writ petitions and public interest litigations filed before the Hon'ble High Court at Calcutta by investors and investor welfare associations alleging that the Vibgyor Group Companies had mobilised huge public deposits through various investment schemes, secured redeemable debentures and similar instruments by promising

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exorbitant returns. The petitions alleged that the companies operated through numerous collection centres across the country and induced poor and middle-class investors to invest their life savings on the basis of false representations and misleading brochures. It has further been alleged that despite maturity of the investment schemes, the amounts invested were not repaid to the depositors.

19. The investigation into the bank accounts of the Respondent Company allegedly revealed substantial diversion and circulation of funds amongst various entities of the Vibgyor Group. It has specifically been alleged that the Respondent Company raised an amount of Rs. 7,56,60,497/- from the public and diverted substantial amounts to other group entities including Vibgyor Gold Limited, Vibgyor Allied Industries Limited and Tuff Tubes Orissa Private Limited. The investigation further observed extensive inter-company fund transfers and concluded that the transactions indicated round-tripping of funds amongst the group companies.
20. It is further stated that notice under the second proviso to Section 272(3) of the Companies Act, 2013 was issued by the Regional Director (Eastern Region), Ministry of Corporate Affairs, granting opportunity to the Respondent Company to make its representation. However, no response was received from the Respondent Company. Thereafter, sanction was accorded by the

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competent authority for filing of the present winding up petition under Sections 271(c) and 271(d) of the Companies Act, 2013.

21. In the aforesaid facts and circumstances, the Petitioner has prayed for winding up of the Respondent Company, appointment of the Official Liquidator as provisional liquidator and consequential directions for taking possession of the assets, records and properties of the Respondent Company pending disposal of the present petition.

22. Section 271 and 272 of the Companies Act, 2013 state as follows:-

271. Circumstances in which company may be wound up by Tribunal.—A company may, on a petition under section 272, be wound up by the Tribunal,—

(a) if the company has, by special resolution, resolved that the company be wound up by the Tribunal;

(b) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;

(c) if on an application made by the Registrar or any other person authorised by the Central Government by notification under this Act, the Tribunal is of the opinion that the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;

(d) if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years; or

(e) if the Tribunal is of the opinion that it is just and equitable that the company should be wound up.

272. Petition for winding up.—(1) Subject to the provisions of this section, a petition to the Tribunal for the winding up of a company shall be presented by—

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- (a) the company;*
- (b) any contributory or contributories;*
- (c) all or any of the persons specified in clauses (a) and (b);*
- (d) the Registrar;*
- (e) any person authorised by the Central Government in that behalf; or*
- (f) in a case falling under clause (b) of section 271, by the Central Government or a State Government.*

(2) A contributory shall be entitled to present a petition for the winding up of a company, notwithstanding that he may be the holder of fully paid-up shares, or that the company may have no assets at all or may have no surplus assets left for distribution among the shareholders after the satisfaction of its liabilities, and shares in respect of which he is a contributory or some of them were either originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months immediately before the commencement of the winding up or have devolved on him through the death of a former holder.

(3) The Registrar shall be entitled to present a petition for winding up under section 271, except on the grounds specified in clause (a) 2 [of that section]:

Provided that the Registrar shall obtain the previous sanction of the Central Government to the presentation of a petition:

Provided further that the Central Government shall not accord its sanction unless the company has been given a reasonable opportunity of making representations.

(4) A petition presented by the company for winding up before the Tribunal shall be admitted only if accompanied by a statement of affairs in such form and in such manner as may be prescribed.

(5) A copy of the petition made under this section shall also be filed with the Registrar and the Registrar shall, without prejudice to any other provisions, submit his views to the Tribunal within sixty days of receipt of such petition.]

23. The affidavit dated 10th January 2025 has been provided for newspaper publication in terms of Rule 7 of the Winding up Rules in form WIN-6, in compliance with this Tribunal order dated

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26/06/2024, and the said publication was done on 06/12/2024 in one English Newspaper being The TIMES OF INDIA on Page No. 06 and in one Regional Newspaper being Eai Samay on Page No. 11¹.

24. In view of the above we, therefore, hereby order as follows:

a) The present Company Petition stands admitted. The Respondent Company being **VIBGYOR HOUSING LIMITED** is directed to be Wound Up by this Tribunal under the provisions of the Companies Act, 2013.

b) The Official Liquidator attached with Hon'ble High Court at Calcutta is appointed as the Company Liquidator of the Respondent Company in terms of Section 275 (1) of the Companies Act, 2013.

c) In terms of Section 277 (1) and 277 (2) of the Act, Registry is directed to cause intimation to the Company Liquidator and the Registrar of Companies, West Bengal. On receipt of the copy of such order, the Registrar shall make an endorsement to that effect and notify in the Official Gazette that such an order has been made.

d) The Company Liquidator is directed to file a declaration in Form WIN 10, disclosing conflict of interest or lack of independence in respect of his appointment, if any, with this Tribunal within seven days from the pronouncement of this order.

¹ A Copy of aforesaid publication is annexed herewith as Annexure 'A' in affidavit dated 10th Jan, 2025.

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e) In accordance with Section 277(3) of the Act, this liquidation order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Company, except when the business of the Company is continued.

f) The Company Liquidator shall initiate the liquidation process in accordance with Sections 277 (4), 277(5), 277(6), 277(7), 277(8), 293 and 294 of the Act. The Company Liquidator shall fulfil the following functions, namely:

(i) Taking into custody, all the properties, actions and actionable claims to which the Respondent Company appears to be entitle to;

(ii) Preservation and protection of the properties of the Respondent Company.

(iii) Examination of the Statement of Affairs.

(iv) Recovery of property, cash or any other asset of the company including benefits derived their form;

(v) Review of audit reports and accounts of the Company

(vi) Sale of asset

(vii) Finalization of list of creditors and contributories;

(viii) Compromise, abandonment and settlement of claims;

(ix) Payment of dividends, if any: and

(x) Any other function, as the Tribunal may direct from time to time.

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g) As envisaged under section 279 (1) of the Act, no suit or other legal proceeding shall be commenced, or if pending at the date of the Winding Up order, shall be proceeded with, by or against the Company, except with the leave of this Tribunal and subject to such terms as this Tribunal may impose.

h) In accordance with section 281, the Company Liquidator shall submit to this Tribunal, a report in Form 16 within sixty days of passing this order. Further, the Company Liquidator shall file periodical reports to the Tribunal as envisaged under section 288.

i) The Company Liquidator shall prepare and file before this Tribunal a provisional list of contributories of the Company in terms of Rule 28 of the Companies (Winding Up) rules, 2020 within twenty-one days from the date of this order.

j) There shall be an Advisory Committee, having powers and functions in terms of section 287. The meeting of the said Advisory Committee will be convened in accordance with Section 287(3). The Company Liquidator shall report the result of such a meeting to the tribunal within 7 days from the holding of the said meeting.

k) All power and duties of the Company Liquidator will be exercised in accordance with section 290 and section 292.

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l) The Company Liquidator shall also file its report with the Tribunal as per section 281 of the act.

m) List C.P. 198/KB/2022 on 14/08/2026 for filing of Periodical Report.

n) Copy of the order be sent to the parties, the Company Liquidator, The Registrar of Companies, West Bengal and the Authorized Representative for Petitioner, within seven days through email and registered post.

o) Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 22nd day of June, 2026

R.S.M (LRA)