

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

CP No. (IB)- 12/59/JPR/2026

UNDER SECTION 59 OF THE INSOLVENCY AND BANKRUPTCY CODE,
2016.

IN THE MATTER OF:

Theta Greek Securities Private Limited,
(Member's Voluntary Liquidation)
Through Shyam Sundar Maheshwari, Liquidator

MEMO OF PARTIES

Theta Greek Securities Private Limited,
(Member's Voluntary Liquidation)
CIN: U65990RJ2022PTC082414
Registered Address: - Flat No. 104, Plot
No.- C- 124A, Bapu Nagar, Moti Marg,
Jaipur, Rajasthan, India - 302015
Through Shyam Sundar Maheshwari,
Voluntary Liquidator having office at F-2, P
No.35, Shanti Vihar, Kalyan Nagar, Tonk
Road, Jaipur - 302029, Rajasthan.

...Petitioner

FOR THE PETITIONER : Prateek Kedawat, Adv.

Order Pronounced On: 24.04.2026

ORDER

1. The present Petition has been preferred by *Theta Greek Securities Private Limited* ('Company'/ 'Petitioner') through Liquidator, namely *Mr. Shyam Sundar Maheshwari*, seeking dissolution of the Petitioner Company under

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Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC'). The dissolution has been sought on the grounds that the Company cease to carry out any activity in line with the Objectives of the Code since the last two financial years.

2. The Company was incorporated as a Private Company on 05.07.2022 under the provisions of the Companies Act, 2013. It holds CIN-U65990RJ2022PTC082414 and has its registered office at Flat No. 104, Plot No.- C- 124A, Bapu Nagar, Moti Marg, Jaipur, Rajasthan, India - 302015. It is classified as Non- government Company and is registered at the Registrar of Companies ('RoC') Jaipur. The primary objective of the Company to deal and trading in derivatives, contracts, commodities and other similar securities. This information has been verified through the online database maintained by the Ministry of Corporate Affairs.
3. As per the Master Data, the Company has two directors as on the date of the of commencement of Liquidation namely, *Mr. Jitendra Kumar Sharma and Mr. Radha Raman Gupta*. The directors of the Company namely, *Mr. Jitendra Kumar Sharma and Mr. Radha Raman Gupta* had filed their respective affidavits dated 07.08.2025 in support of declaration of solvency with RoC, Jaipur *vide* Form GNL-2 stating that they have made full enquiry into the affairs of the Company and the Company has no debt/ liabilities to pay and the Company is not being liquidated to defraud any person. The Affidavit further stated that there are no pending proceedings or assessments

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before statutory authorities and pending litigations in respect of the Company. The Directors have appended, to the aforesaid affidavit, audited financial statements of the Company of previous two financial years as on 31.03.2024 and 31.03.2025.

4. The Board of Directors of the Company had conducted the Board Meeting on 07.08.2025, in which the Board of Directors approved the proposal for winding up the affairs of the Company by way of voluntary liquidation of the Company.
5. Thereafter, the Extra Ordinary General Meeting ('EGM') of members of the Company was held on 08.08.2025 and a special resolution was passed, in pursuance to the provisions of Section 59 of the Code, wherein the members voted in favour of the agenda to liquidate the Company voluntarily with the requisite majority. Also *Mr. Shyam Sundar Maheshwari*, an Insolvency Professional (*IBBI/IPA-001/IP-P-02115/2020-2021/13321*) was appointed as the Liquidator of the Company. Hence, the Liquidation Commencement date is 08.08.2025.
6. In compliance of Regulation 3(2) of the IBBI Regulations, the Company intimated the Registrar of Companies ('RoC') by filing Form MGT-14 on 11.08.2025. Due intimation was also provided to the Insolvency and Bankruptcy Board of India ('IBBI'). In compliance with Section 178 of the Income Tax Act, 1961, the Liquidator *via* letter intimated the Income Tax Department on 13.08.2025 regarding the special resolution to initiate the



voluntary liquidation process and appointment in the Company as Liquidator for calling information regarding pending tax liabilities, if any. Similarly, an intimation via letter with regards to commencement of voluntary winding up process has been sent by Liquidator to RoC- Jaipur, Regional Director, RoC- Ahmedabad, Joint Director- Foreign Trade, Employee Provident Fund Organization and Employee State Insurance Corporation ('ESIC').

7. As per the requirement of Regulation 14 of the IBBI Regulations, the Liquidator published Form- A for Public Announcement in two newspapers namely, '*The Economic Times*' in English and '*The Jaipur Mahanagar Times*' in Hindi having wide circulation in the State of Rajasthan on 12.08.2025 intimating commencement of liquidation proceedings to the public at large and inviting claims from various stakeholders on or before 07.09.2025. In compliance of Regulation 14(3)(c) of the IBBI Regulations, the Public Announcement was uploaded on the website of IBBI and was duly published on IBBI website on 12.08.2025.
8. In terms of Regulation 9 of the IBBI Regulations, the Liquidator submitted a Preliminary Report dated 22.09.2025 stating the details of the progress made so far in the process from the Liquidation commencement date dated 08.08.2025. The Liquidator further submitted that no claims were received by the last date of filing of the claims dated 08.08.2025 and also there are no creditors of the Company as ascertained by the Liquidator on the verification

of the books of the Company. A certificate to confirming the existence of NIL creditors by the Statutory Auditor dated 25.11.2025 was submitted by the Liquidator along with the instant Application.


9. Further, in compliance with Regulation 38 of the IBBI Regulations, the Liquidator has filed the Final Report dated 06.11.2025. The Liquidator submitted through such report the distribution of the proceeds of the Liquidation. The Liquidation cost was paid and thereafter the remaining amount was distributed among the to the shareholders. The same is reproduced hereunder:

S. No.	Distribution made	Amount (Rs.)
1.	Liquidation Costs	2,07,972
2.	Equity Shareholders	1,15,11,818.33
	Total Amount Realised	1,17,19,790.33

10. The Report also mentioned that the Company had no creditors on Liquidation Commencement Date and the Liquidation Expenses incurred therein have been adequately paid. A Copy of the Final Report has been filed with the RoC via e-form GNL-2 on 27.11.2025 and also intimation has been sent to the IBBI via e-mail dated 06.11.2025
11. There is no representation on behalf of the RoC or the Income Tax Department. The Petitioner had earlier intimated to both the authorities.

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Therefore, it is deemed that the RoC and the Income Tax Department have no objections to the voluntary liquidation of the Company.

12. In compliance with the Regulation 34(1) of IBBI Regulations, the Liquidator opened a bank account in *DBS Bank India Limited* on 24.09.2025 in the name of the Company for the purpose of conducting the process of Voluntary Liquidation. The Liquidator submitted on record the copy of the Account Closure Certificate dated 26.11.2025 indicating the closure of the Voluntary Liquidation Account.
13. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
14. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 hereby allows *Company Petition No. (IB) 12/59/JPR/2026* with the following directions:
- 14.1 The Corporate Person, *Theta Greek Securities Private Limited*, stands dissolved from the date of this Order i.e., 24.04.2026.
- 14.2 The Liquidator is directed to file a copy of this order with the concerned Registrar of Companies, Income Tax Department and

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IBBI within 14 days from the date of receipt of an authentic copy
this order, for information and necessary action.

14.3 The Liquidator is also directed to file this order with all other
Statutory Authorities, if any, connected with the affairs of the
Company.

14.4 The Liquidator shall preserve a physical and electronic copy of the
reports, registers and books of account referred to in Regulations
41 of IBBI Regulations for at least three years and eight years,
respectively after the dissolution of the Corporate Person, before
the Board, the Adjudicating Authority, Appellate Authority or any
Court, whichever is later.

15. Accordingly, *CP No. (IB) 12/59/JPR/2026* stands disposed of. A Copy of
the order be served to the Petitioner.


**REETA KOHLI,
JUDICIAL MEMBER**


**KAVITA BHATNAGAR,
TECHNICAL MEMBER**