



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH, COURT – III**

**C.P.(IB)/855/ND/2024**

[Under section 59(7) of the Insolvency & Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

**In the matter of:**

**NRTU Foundation**

*Having Registered Office at:*

Room No. 366, Rail Bhawan,  
Raisena Road, Delhi-110001.

*Also at:*

Flat No. 101, Shridher Apartments, 884/6  
Ward-6, Mehrauli, State Bank of India, South Delhi-110030.

*Through Liquidator:*

Mr. Deepak Kumar Goyal

**...Corporate Applicant/Petitioner**

**Order Delivered on: 06.05.2025**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**  
**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant:** Mr. Abhay Kaushik, Ms. Himani Babbar, Advs.  
along with Mr. Deepak Kumar Goyal (Liquidator)



## **ORDER**

**PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)**

1. The instant application has been filed by the Liquidator, i.e., Mr. Deepak Kumar Goyal, on behalf of M/s. NRTU Foundation ("Applicant Company") bearing CIN: U80904DL2018NPL333437 under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
  - a) *"Allow the present application and dissolve the Corporate Applicant, i.e., M/s. NRTU Foundation (in Voluntary Liquidation) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016;*
  - b) *Consequently, discharge the Applicant, i.e., Mr. Deepak Kumar Goyal from the duties of Liquidator of the Corporate Person;*
  - c) *Direct the Registrar of Companies to take necessary action in respect of the dissolved company as per law; and*
  - d) *Pass such other further order/order(s) as may be deemed fit and proper in the facts and circumstances of the case."*
2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
  - i. The Applicant Company i.e., M/s NRTU Foundation was incorporated on 04.05.2018 under the provisions of the Companies Act, 2013 having CIN: U80904DL2018NPL333437 and registered office of the company is presently situated at Room No. 366, Rail Bhawan, Raisena Marg, New Delhi-110001.
  - ii. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only). The issued, subscribed and paid-up Share Capital is Rs. 1,00,00,000/- (Rupees One Crore Only).



- iii. The Applicant company was involved in the business of promote establish, develop, construct, administer and carry on all types of education, research and development in all fields in any manner by including establishment of universities, school and colleges and institution vocational and training Centre, learning and research and development Centre, testing and certification facilities and to undertake such social and educational activities for upliftment of society not with term motive of profit.
- iv. Pursuant to the Gazette Notification no. 17 of 2022 dated 17.08.2022 and Gazette Notification no. CG-DL-E-05122022-240810 dated 05.12.2022, issued by Government of India regarding conversion of National Rail and Transportation Institute into Gati Shakti Vishwavidyalaya by vesting of all the Assets and Liabilities of National Rail and Transportation Institute with the Gati Shakti Vishwavidyalaya, NRTU foundation will have no other business left and thus, NRTU Foundation should no longer be considered as a Going Concern.
- v. The Board of Directors of the Corporate Applicant comprise of the following: -
  - i. Veeravalli Govindarajan Bhooma (Nominee Director) (DIN:09523208)
  - ii. Roopa Srinivasan (Nominee Director) (DIN: 07842746)
  - iii. Jaya Varma Sinha (Nominee Director) (DIN: 09295401)
- vi. The Applicant Company submitted that the meeting of shareholders of the company in the Extra Ordinary General Meeting (EGM) was held on 17.01.2024 wherein a special resolution relating to voluntary winding up of the company and appointment of Mr. Deepak Kumar Goyal, Insolvency Professional having registration no. IBBI/IPA-001/IP-P-02490/2022-2023/14143] as Liquidator who has given his consent to act as Liquidator was passed. The special resolution duly notified to the RoC in the e-form MGT-14 vide SRN AA6713433 dated 16.02.2024.
- vii. A copy of Declaration of Solvency along with affidavit by the Directors of the Applicant Company dated 16.01.2024 were filed with the Registrar of Companies in GNL-2 vide SRN AB1664111 dated 26.10.2024.



- viii. The Applicant submits that as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of Schedule I was published in the “Financial Express” (English) and “Jansatta” (Hindi) on 20.01.2024, being the newspaper having circulation in the State of Delhi inviting claims of stakeholders, if any, and to submit their claim within 30 days from the date of commencement of liquidation, i.e., 15.02.2024. The applicant company further submits that the copy of the publication was also filed with the Insolvency and Bankruptcy Board of India for publication on its website. The same was published on the IBBI website on 21.01.2024.
- ix. The Applicant submits that in terms of the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of voluntary liquidation process against the Corporate Applicant and appointment of liquidator to the Income Tax Department vide e-mail dated 27.01.2024 and further requested the Department to submit the claim if any on or before 15.02.2024.
- x. In response to the Public Announcement dated 20.01.2024, the Applicant/Liquidator has not received any claim from the equity shareholders of the company. In terms of Regulation 30 of the Voluntary Liquidation Regulations, 2016, the Liquidator prepared a list of stakeholders having no claim from any claimant, but considered equity shareholder claim on the basis of net worth under the law:

S. No.	Name of Shareholder	Amount of Claim submitted (in INR)	Amount of claim admitted (in INR)	Remark
1	President of India	NIL	393,625	Consider as net worth as on Liquidation date
	TOTAL	NIL	NIL	

- xi. The Applicant submits that in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 the Liquidator had prepared preliminary report dated 01.03.2024.



- xii. The Applicant/Liquidator submits that upon scrutiny and investigation of the available records of the Corporate Applicant for the purposes of determination of transactions under Section 43, 44, 45, 46, 47, 48, 49 and Section 50 of the Code, the Liquidator has found that no such transaction has been reported in the Audited Accounts of the Corporate Applicant, which violates any of the Sections of the Code.
- xiii. In compliance of Regulation 34 of the Voluntary Liquidation Regulations, the Liquidator is required to open a bank account in name of "NRTU FOUNDATION - IN VOLUNTARY LIQUIDATION" with any Scheduled Bank for the receipts of all money due to Corporate Person. The Liquidator opened a new bank account in compliance of Regulation 34 of the Voluntary Liquidation Regulations for the receipt of all moneys due to the Corporate Applicant.
- xiv. In compliance of Regulation 35 of the Voluntary Liquidation Regulations, 2017 and Section 53 of the Code, the balance available in the Bank Account was first utilized for the payment of liquidation cost and remaining balance was deposited in Prime Minister Relief Fund as distributed to the stakeholders on the instruction of the representative of contributory. The funds were disbursed by the Liquidator in the following manner: -

<b>Particulars</b>	<b>Receipt</b>	<b>Payments</b>
From Bank and FDR	1,82,687	
Income Tax Refund	2,20,040	
Publication Expenses		7,484
RoC Fees		1,800
Liquidator Fee including GST		118,000
Misc. Expenses (TDS Interest)		450
C & AG Audit Fee		59,000
Honorarium- Mr. Prakash (Company Instruction)		89,032
Honorarium- Mr. Jitendra (Company Instruction)		40,554
Annual Report- Hindi Version and others		23,695
Out of Pocket Provision for closing compliance for Dissolution		15,712
Donation to Prime Minister Relief Fund (As per instruction of management as disbursement)		47,000
	<b>4,02,727</b>	<b>4,02,727</b>



- xv. In compliance of Regulation 37(1) of the Voluntary Liquidation Regulations, 2017, the Liquidation process is to be completed within a period of two Hundred and seventy days from the liquidation commencement date where the creditors have approved the resolution under and within period of ninety days from the liquidation commencement date in all other cases. The Voluntary Liquidation Process could not be completed within the stipulated time period. Therefore, the Liquidator of the Corporate Applicant conducted the meeting of stakeholders dated 25.09.2024, wherein, the Liquidator sought an extension of 6 months from the members of the committee during the meeting which was duly approved with a voting percentage of 100%.
- xvi. In compliance of Regulation 38(1)(a) of the Voluntary Liquidation Regulations, the Audit of the Affidavit of Liquidation, showing receipts and payments pertaining to Liquidation since Liquidation Commencement Date was conducted by "Mr. Rakesh Kumar Gupta partner of M/s. PARM & Associates LLP"
- xvii. In compliance of Regulation 38(2) of the Voluntary Liquidation Regulations, 2017, the copy of the Final Report was submitted to the Registrar of Companies, NCT of Delhi through in form GNL-2 and was also sent to the Board (IBBI) vide e-mail dated 10.12.2024.
- xviii. In compliance of Regulation 38(3) of Voluntary Liquidation Regulations, a compliance certificate in Form H is annexed with the present application.
- xix. The Applicant submits that after making various payments and distributions of funds to the stakeholders of the company, the Liquidator made an application for closure of the aforesaid existing bank account as the bank balance stood at NIL and the account was closed on 05.12.2024. Hence, all the assets of the Corporate Applicant stand liquidated.
- xx. The Applicant submits that all the assets forming part of the Liquidation Estate of the Corporate Applicant has been sold and all recoverable debts have been recovered. All such accounts stand closed and the value



received/available has been distributed. Thus, no further assets/bank balance of Corporate Person is left for any further realization and according, the present application seeks dissolution of the Corporate Applicant in terms of Section 59(7) of the Code.

xxi. The Applicant declared that the matter regarding with this application is not pending before any Tribunal of law or any other authority or any other Tribunal.

3. Notice was issued to the Registrar of Companies (RoC), NCT of Delhi & Haryana vide this Adjudicating Authority's order dated 03.01.2025. In compliance with the above order, RoC had filed its report dated 28.02.2025, whereby it has stated that as per their records, no inquiry /inspection/complaint/legal action has been proceeded/pending against the Applicant Company.

4. Further, the Liquidator in Compliance with Order dated 03.01.2025 has filed gist of the matter as per checklist, which is extracted below:

S.no.	Compliance	Yes/No	Reference
1.	<b>Section 59(3)(a) r/w Regulation 3(4)</b> <i>Declaration by way of an affidavit from majority of the directors to be filed</i> <b>Date:</b> 16.01.2024	Yes	<b>Annexure-A3:</b> Page 31-35
2.	<b>Section 59(3)(b)(i)</b> <i>Audited financial statements and record of business operations for the previous two years to be filed</i>	Yes	Page 33
3.	<b>Section 59(3)(b)(ii)</b> <i>Valuation report to be filed</i>	NA	NA
4.	<b>Section 59(3)(c)(i)</b> <i>Special resolution requiring the company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the declaration made u/s 59(3)(a)</i> <b>EOGM held on</b> 17.01.2024	Yes	<b>Annexure-A5:</b> Page 40 and 41
5.	<b>Proviso to section 59(3)©</b> <i>Approval of resolution passed under section 59(3)(c) by creditors (2/3<sup>rd</sup> in value), if any within 7 days from the date of resolution</i>	NA	NA



6.	<b>Section 59(4)</b> <i>Intimation to ROC and IBBI within 7 days from the date of the resolution under 59(3)(c) or after approval of the creditors</i>	Yes	<b>Annexure-A8:</b> Page 49 onwards
7.	<b>Regulation 14</b> <i>Proof of public announcement made in Form A within 5 days from the date of appointment</i> Date of appointment: 17.01.2024 (Page 42) Date of intimation to Liquidator: 18.01.2024 (Page 44) Publication date: 19.01.2024	Yes	<b>Annexure-A7:</b> Page 47-48
8.	<b>Regulation 30</b> <i>List of stakeholders in case of claims under Chapter V of the Regulations</i> No claims received by the Liquidator	Yes	Mentioned in Pleadings at Page 7
9.	<b>Regulation 9</b> <i>Preliminary report along with proof of submission of the same to the company within 45 days from the LCD</i> Date of Preliminary Report: 01.03.2024	Yes	<b>Annexure-A10:</b> Page 59-63
10.	<b>Regulation 34</b> <i>Opening of bank account in the name of the company followed by the words 'in liquidation' in a scheduled bank</i> Bank account opened on 11.12.2024	Yes	<b>Annexure-A14:</b> Page 79
11.	Proof of closure of bank account and any other account in the name of the company	Yes	<b>Annexure-A14:</b> Page 79
12.	<b>Regulation 35</b> <i>Proof of distribution within six months from the receipt of realization</i> Nil amount distributed	Yes	<b>Refer Form H i.e. Compliance Certificate:</b> Page 22-23
13.	<b>Regulation 38</b> <i>Final report along with proof of submission of the same to ROC and IBBI</i> Form GNL-2 annexed which was uploaded and sent to ROC: Page 74-78 Dated 10.12.2024 <i>Intimation to IBBI: 10.12.2024 (Page 78)</i>	Yes	<b>Annexure-A1 AND Annexure-13:</b> Page 74





14.	<b>Regulation 37</b> <i>Completion of liquidation process within 12 months from LCD</i> LCD: 17.01.2024 (i.e. from the date of passing of resolution) Completion date: 10.12.2024	Yes	Refer Page 23: Form H i.e. Compliance Certificate
15.	<b>Regulation 37</b> <i>Annual status report prepared (if any)</i>  Though the voluntary liquidation process has been concluded within 1 year of LCD, the receipts and payments account of the company since liquidation till 30.11.2024 is annexed as per the report of the Independent auditor as per Regulation 38(1)(a)	Yes	<b>Annexure-A12:</b> Page 71-73

**16. Realization (Refer Page 20 Form H)**

S. No.	Particulars	Amount (Rs.)
1.	Sale of assets	Nil
2.	Refund from statutory authorities	2,20,040/-
3.	Cash/ Bank balance	1,82,687/-
4.	Realization of uncalled/ unpaid capital contribution	Nil
5.	Distribution of unsold assets	Nil
6.	Any other (please specify)	Nil
	<b>Total</b>	<b>4,02,727/-</b>

**17. Distribution (Refer page 20-21 Form H)**

S.No.	Stakeholder u/s 52 and 53(1)	Amount claimed	Amount admitted	Amount distributed	Amount distributed to the amount Claimed (%)	Remarks
1.	Realization of security interest	Nil	Nil	Nil	Nil	



2.	Liquidation cost [Section 53(1)(a)]	3,55,727	3,55,727	3,55,727	88.33	
3.	Workmen's dues [Section 53(1)(b)(i)]	Nil	Nil	Nil	Nil	
4.	Debts of secured creditors [Section 53(1)(b)(ii)]	Nil	Nil	Nil	Nil	
5.	Wages and unpaid dues to employees [Section 53(1)(c)]	Nil	Nil	Nil	Nil	
6.	Debts of unsecured financial creditors (Section 53(1)(d))	Nil	Nil	Nil	Nil	
7.	Government dues + Amount unpaid following enforcement of security interest [Section 53(1)(e)]	Nil	Nil	Nil	Nil	
8.	Any remaining debts and dues (Section 53(1)(f))	Nil	Nil	Nil	Nil	
9.	Preference shareholders [Section 53(1)(g)]	Nil	Nil	Nil	Nil	
10.	Equity shareholders (Section 53(1)(h))	47,000/-	47,000/-	47,000/-	11.67	On instructions of contributories to pay remaining amount to PMRF
	<b>Total</b>	<b>4,02,727</b>	<b>4,02,727</b>	<b>4,02,727</b>	<b>100</b>	



## **5. Analysis and Findings**

- i. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
- ii. The Liquidator had filed copies of paper publication as well as copy of Public Announcement dated 20.01.2024 in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H dated 07.12.2024 at Page No. 14-25 of the application.
- iii. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI).
- iv. It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved.
- v. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied.
- vi. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.



## **6. Order**

- i. In light of the above facts and circumstances, the present Application **(C.P.(IB)/855/ND/2024) stands allowed.**
- ii. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. NRTU Foundation having CIN: U80904DL2018NPL333437 shall stand dissolved with effect from the date of pronouncement this order. Mr. Deepak Kumar Goyal, the Voluntary Liquidator stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. NRTU Foundation.
- iii. The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iv. The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- v. The Voluntary Liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- vi. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

**-Sd-**

**DR. SANJEEV RANJAN  
MEMBER (TECHNICAL)**

**-Sd-**

**BACHU VENKAT BALARAM DAS  
MEMBER (JUDICIAL)**