



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (Court-I), CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

**CP (IB) No.241/Chd/Hry/2024
Under Section 59 of the Insolvency and
Bankruptcy Code, 2016 read with the
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017**

In the matter of:

ENVIVO DESIGNS PRIVATE LIMITED

Registered office at
Plot No. 58,
Sector-43, Gurgaon
Haryana-122002

...Corporate Person/Petitioner

Through,

SUMAN KUMAR VERMA

Address: Plot No WZ-D-9, Gali No. 5,
Mahavir Enclave, New Delhi-110045, India

.....Applicant/Liquidator

Order delivered on: 11.06.2025

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

For Petitioner: Mr. Mohit Chaurasia, Advocate
For Liquidator: Mr. SK. Verma, Advocate

Per: Coram

ORDER

The present petition CP (IB) No.241/Chd/Hry/2024 is filed by the Applicant/
Liquidator of the Corporate Person under Section 59 of the Insolvency and Bankruptcy
Code, 2016 read (for brevity "**Code**") with Insolvency & Bankruptcy Board of India
(Voluntary Liquidation Process) Regulations, 2017 (for brevity, the "**Regulations**")



with a prayer for dissolution of the Corporate Person namely, Envivo Designs Private Limited (for brevity, the '**Corporate person**' or '**Company**').

1. The facts, as stated in the petition, are as below:

- i. The Corporate Person i.e Envivo Designs Private Limited is a company incorporated under the Companies Act, 1956 and is having its registered office at Plot No. 58, Sector-43, Gurgaon, Haryana-122002. The company was incorporated on 14.03.2013 with the Registrar of Companies ("ROC"). The CIN of the company is U74210HR2013PTC048564. Certified true copy of the Memorandum and Articles of Association of the Corporate Person along with copy of the master data of the Corporate Person mentioning therein list of Directors from the website of Ministry of Corporate Affairs is attached with the petition as Annexure-1.
- ii. The authorized, issued, subscribed and paid-up share capital of the Company as on March 31, 2020 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
6,06,000 Equity Shares of Rs. 10/- each	60,60,000
Total	60,60,000
Issued, Subscribed and Paid-up Share Capital:	
6,05,850 Equity Shares of Rs. 10/- each paid up	60,58,500
Total	60,58,500

- iii. The Board of Directors of the Company on 24.03.2021 had passed a resolution for filing the Declaration of Solvency for Voluntary Liquidation of the Company in terms of Section 59(3) of the Code read with Regulation 3 of the Regulations and for appointing the Liquidator of the Company in terms of Regulation 5 of the Regulations, subject to the approval of the members in the Extra Ordinary General Meeting of the Company. A certified copy of the extract of the Board Meeting dated 24.03.2021 is annexed with the petition as Annexure-3.



- iv. The declaration of solvency under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 has been provided by the Directors of the Corporate Person and attached with the petition as Annexure-4. The aforesaid declaration regarding intimation of commencement of liquidation process of the Corporate Person, in compliance with Section 59(3) of the Insolvency and Bankruptcy Code, 2016 was filed by the Corporate Person in Form GNL 2 with the office of the ROC on 06.04.2021 and the copy of said Form GNL-2 as filed is attached with the petition as Annexure-10. The audited financial statements of previous two years i.e. 2018-19 and 2019-20 are attached with the petition as Annexure-2. The declaration of solvency as provided by the directors is reproduced as below:

Member's Voluntary Liquidation	
(Declaration of Solvency pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016)	
Name of Company: Envivo Designs Private Limited CIN: U74210HR2013PTC048564 Presented by: Ashcharya Lal Sadana and Lajwanti Ashcharya Lal Sadana, (Directors)	
Declaration of Solvency	
We, (i) Ashcharya Lal Sadana , S/o Nand Lal Sadana, aged about 78 years residing at 1005, Amarnath Towers Chsl, Sanjeev Enclave lane, Off JP road versova, Andheri west, Mumbai, Maharashtra, India 400061, and (ii) Lajwanti Ashcharya Lal Sadana , D/o Harichand Thakral, aged about 76 years residing at 1005, Amarnath Towers Chsl, Sanjeev Enclave lane, Off JP road versova, Andheri west, Mumbai, Maharashtra, India 40006, being Directors of Envivo Designs Private Limited (the company) do solemnly affirm and declare that we have made a full enquiry into the affairs of the company, and that having done so we have formed the opinion that the Company will be able to pay its liabilities from the proceeds of assets to be sold/ realized in the process of voluntary liquidation. We append a statement of the Company's assets and liabilities as at 22.03.2021 being the latest practicable date for making of this declaration. We also affirm that the Company is not being liquidated to defraud any person/ creditors and the Company has not committed any default.	
Solemnly affirmed and declared at Gurgaon on 24.03.2021	
For ENVIVO DESIGNS PRIVATE LIMITED <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> Ashcharya Lal Sadana Director 06954581 </div> <div style="text-align: center;"> Lajwanti Ashcharya Lal Sadana Director 06955144 </div> </div>	For ENVIVO DESIGNS PRIVATE LIMITED <div style="text-align: center;"> Ashcharya Lal Sadana Director 06954581 </div> <div style="text-align: center;"> Lajwanti Ashcharya Lal Sadana Director 06955144 </div>
VERIFICATION: Verified that the contents of this Declaration of Solvency are true to the best of our personal knowledge and based on the records of the Company.	
For ENVIVO DESIGNS PRIVATE LIMITED <div style="text-align: center;"> Ashcharya Lal Sadana Director 06954581 </div>	For ENVIVO DESIGNS PRIVATE LIMITED <div style="text-align: center;"> Lajwanti Ashcharya Lal Sadana Director 06955144 </div>



- v. An extra-ordinary general meeting (EGM) of the shareholders was convened on 30.03.2021 to consider the voluntary winding up of the Corporate Person and a special resolution for voluntary winding up was passed by all the members unanimously. In the same meeting, the Corporate Person appointed Mr. Anurag Gupta (IBBI Registration No.: IBBI/IPA-002 /IP-N00833 / 2019-20/12613) as a liquidator for voluntary winding up of the Corporate Person. The copy of Special Resolution as passed by shareholders towards appointment of liquidator Mr. Anurag Gupta have been filed in Form MGT-14 on 05.04.2021 and attached with the petition as Annexure-6. The copy of the said special resolution on page 84-85 of the petition is reproduced as below:

ENVIVO DESIGNS PRIVATE LIMITED
CIN: U74210HR2013PTC048564
Regd. Office: Plot No-58, Sector-43, Gurgaon-122002, Haryana
Telephone No: 9821191081, Email: - aseemsadana@yahoo.com,

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE MEETING OF MEMBERS OF ENVIVO DESIGNS PRIVATE LIMITED HELD ON TUESDAY, 30TH DAY OF MARCH, 2021 COMMENCED AT 11:00 A.M AND CONCLUDED AT 11.30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO-58 SECTOR-43 GURGOAN, HARYANA-122002, INDIA

APPROVAL OF VOLUNTARY LIQUIDATION AND APPOINTMENT OF THE LIQUIDATOR

“RESOLVED THAT pursuant to Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and the provisions of Companies Act, 2013, as may be applicable, consent of the members of the Company be and is hereby accorded to liquidate the Company by way of voluntary liquidation.

RESOLVED FURTHER THAT Mr. Anurag Gupta, an Insolvency Professional, having IBBI Registration No. IBBI/IPA-002/IP-N00833/2019-2020/12613 and eligible to be appointed as liquidator in terms of the Regulations, be and is hereby appointed as Liquidator of the Company for the purpose of voluntary liquidation at the remuneration of INR 70,000/- plus applicable taxes and exclusive of any other liquidation expenses on actual basis and reimbursement of out of pocket expenses that may be incurred during the process of voluntary liquidation.

RESOLVED FURTHER THAT pursuant to section 35, section 37 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and the Regulations and other applicable provisions, if any, liquidator shall, inter alia, exercise the following powers:

- (a) To institute or defend suit, prosecution or other legal proceeding, civil or criminal, in the name and on behalf of the Company;
- (b) To carry on the business of the Company so far as may be necessary for the beneficial liquidation of the Company;
- (c) To appoint any professional at a reasonable remuneration to assist him in discharge of his duties;



- (d) To replace the existing auditors or other professionals, if required, or to continue with the existing auditors or other professionals as may be required till the dissolution of the Company.
- (e) To discharge all the powers, duties and function duties as required under section 35 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions;
- (f) To open separate bank account of the Company or to change the name of existing bank account of the Company as may be deemed appropriate;
- (g) To do all such act, deed and things including to sell the assets and properties of the Company, if any, by public auction or private contract as may be necessary for the beneficial liquidation of the Company and distribution of assets including but not limited to obtaining any consultation from the stakeholders of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to comply with the formalities relating to the appointment of Liquidator and to file necessary forms/ returns with Registrar of Companies & other authorities in this regard and take all necessary steps which they deem fit to give effect to this resolution."

Certified True Copy
For and on behalf of
Envivo Designs Private Limited

For ENVIVO DESIGNS PRIVATE LIMITED


Ashcharya Lal Sadana
Director
DIN: 06954581

Director

Date: 30.03.2021
Place: Gurgaon

- vi. The copy of special resolution as passed at the meeting of creditors of the Corporate Person towards appointment of liquidator Mr. Anurag Gupta is attached with the petition as Annexure-7. Further, said copy of resolution as passed in the meeting of creditors towards approval of the creditors to Liquidate the Company by way of Voluntary Liquidation and for appointment of liquidator Mr. Anurag Gupta has been filed with the ROC in form MGT- 14 on 05.04.2021, and a copy of such Form MGT-14 has been attached with the application as Annexure-8. The copy of the said resolution on page 90 of the petition is reproduced as below:

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE MEETING OF CREDITORS OF ENVIVO DESIGNS PRIVATE LIMITED HELD ON FRIDAY, 2ND DAY OF APRIL, 2021 COMMENCED AT 10:00 A.M AND CONCLUDED AT 11.30 A.M. AT PLOT NO-58 SECTOR-43 GURGAON, HARYANA-122002, INDIA


CONSENT FOR VOLUNTARY LIQUIDATION AND APPOINTMENT OF THE LIQUIDATOR

“RESOLVED THAT pursuant to Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and the provisions of Companies Act, 2013, as may be applicable and having being satisfied that their dues will be paid in full from the assets of the Company during liquidation process claims of the liquidation, consent of the creditors of the Company be and is hereby accorded to liquidate the Company by way of voluntary liquidation.

RESOLVED FURTHER THAT Mr. Anurag Gupta, having IBBI Registration No. IBBI REGN. NO.: IBBI/IPA-002/IP-N00833/2019-2020/12613 and eligible to be appointed as liquidator in terms of the Regulations, be and is hereby appointed as Liquidator of the Company for the purpose of voluntary liquidation at the remuneration of INR 70,000/- plus applicable taxes and exclusive of any other liquidation expenses on actual basis and reimbursement of out of pocket expenses that may be incurred during the process of voluntary liquidation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to comply with the formalities relating to the appointment of Liquidator and to file necessary forms/ returns with Registrar of Companies & other authorities in this regard and take all necessary steps which they deem fit to give effect to this resolution.”

Certified True Copy
For and on behalf of
Envivo Designs Private Limited


Ashcharya Lal Sadana
Director
DIN: 06954581

Director

Date: 02.04.2021
Place: Gurgaon



- vii. In compliance with Regulation 14 of the Regulations, the Liquidator appointed by the Corporate Person made a public announcement in the prescribed Form A of Schedule I, in The Financial Express (English Newspaper) and Jansatta (Hindi) on 05.04.2021, to invite claims from stakeholders of the Corporate Person. A Copy of the publication has been attached with the petition as Annexure-9.



- viii. Further, in terms of Section 178 of Income Tax Act, 1961, the Liquidator vide email dated 13.04.2021 intimated the Income Tax Officer regarding the liquidation of the Company. The copy of email dated 13.04.2021 as sent by the Liquidator, to the Income Tax Officer, intimating the Voluntary Liquidation is attached with the petition as Annexure-11.
- ix. Due to the sudden demise of Mr. Anurag Gupta (erstwhile liquidator) in the second wave of covid-19, the Corporate Person appointed Mr. Suman Kumar Verma (IBBI Registration No.: IBBI/IPA-003/IP-N00342/2021-22/13657) as a liquidator for voluntary winding up of the Corporate Person. The copy of Board Resolution as passed by the Corporate Person on 25.10.2021 relating to approval of appointment of Mr. Suman Kumar Verma as Liquidator of the Corporate Person has been filed in Form GNL-2 on 01.03.2022. The copy(s) of letter of intimation to the Insolvency and Bankruptcy Board of India and Income Tax Department along with copy of Form GNL-2 towards change of Liquidator in the process of voluntary liquidation of the Corporate Person are attached with the petition as Annexure-13.
- x. In terms of Regulation 30 of Regulations, Liquidator has prepared a list of Stakeholders. Copy of List of Stakeholders is attached with the petition as Annexure14.
- xi. In compliance of the Regulation 34 of the Regulations, the bank account of the corporate person maintained at HDFC, DFL Cross Point Phase-IV Gurgaon was closed on 24.03.2023 and a new bank account was opened in the name of "Envivo Designs Private Limited in Voluntary liquidation" on 17.02.2023 with Axis Bank and was used for liquidation purpose.



- xii. A long-spanned litigation of the Company was pending under Section 138 of Negotiable Instrumental Act, 1881 against M/s Assotech Ltd which was filed on February 29, 2016, thereafter, upon more than 75 hearings the matter was settled and the total recovery amount of Rs. 68,00,000/- was received in two tranches i.e, on 30th April 2022 (Rs. 33,00,000/-) and on May 02, 2022 (Rs. 35,00,000/-). Further, upon receipt of the above stated recovery amount, the Liquidator has transferred the total distributable amount to the Liquidation account (Axis Bank) and thereafter distributed the proceeds to the stakeholders of the Company in their respective ratio after deducting all statutory payables.
- xiii. Thereafter, unexpectedly, after the long span of time, the amount of TDS refund i.e. Rs. 6,76,660/- (Rupees Six Lac Seventy Six Thousand Six Hundred Sixty Only) was received from Income Tax department relating to the above stated recovery amount on 26.03.2024 and credited to current account of the Company with HDFC Bank due to technical issues, which was supposed to be credited in Voluntary Liquidation Account (Axis Bank). Pursuant to the follow up with HDFC Bank in order to transfer of proceeds in the Voluntary liquidation account as maintained with Axis Bank, the same was credited by June 06, 2024, which was further distributed between the stakeholders of the Company in their respective ratio. The statement of receipts and payment of the Liquidation Account of the Company with Axis Bank from March 22, 2023 till the date of distribution of the income tax refund amount is annexed with the petition as Annexure - 20.
- xiv. In terms of Regulation 9 of the Regulations, the Liquidator prepared the Preliminary Report and submitted the same to the Company on 15.11.2021. A copy of the Preliminary Report is attached with the petition as Annexure-15.



- xv. In terms of the Regulation 37(1) of regulations the Liquidator held a meeting of the Contributories of the Corporate Person on 14.04.2022 and 21.03.2023 respectively, to seek extension of 12 Months for Voluntary Liquidation. The copy(s) of notice and minutes of meeting of contributories dated 14.04.2022 and 21.03.2023 are attached with the petition as Annexure-16 and Annexure-17, respectively.
- xvi. The Liquidator has confirmed in his Final Report dated 23.02.2024 that the final distribution of the assets has been made to the members of the Corporate Person on 18.04.2023 and the Bank Account in the name of “Envivo Designs Private Limited in Voluntary liquidation” has been subsequently closed on 23.02.2024. The copy of Final Report as per Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 is attached with the petition as Annexure-18.
- xvii. The Liquidator prepared a final report dated 23.02.2024 on completion of the liquidation process under Regulation 38 of Regulations, which consists of the following: (a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and (b) a statement demonstrating that- Corporate Person had no fixed assets as on the date of commencement of voluntary liquidation, Corporate Person had no debts and liabilities for settlement as on the date of commencement of voluntary liquidation and no subsequent claims were received from the stakeholders or financial creditors, No litigation is pending against the Corporate Person as on the date of signing of the final report. (c) details of remittance of distributable account balance (Bank Account) distributed amongst the shareholders with proof of remittance. The said final report was submitted



with the ROC and IBBI both on 23.02.2024, respectively. Copy(s) of Form GNL-2 as filed along with Final Report of the Liquidator and other relevant annexures along with copy of acknowledgement for submitting the Final Report with IBBI are attached with the petition as Annexure-19.

- xviii. As per Regulation 38(3) of the Regulations, a copy of the Compliance Certificate in Form-H signed by the Liquidator is attached as Annexure-19(Page153-154) with the Petition. The details of distribution are given in Form H, the relevant extract of which is reproduced below:

4. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	Nil	Nil	Nil	Nil	Nil
2	Liquidation Cost [Sec. 53(1)(a)]	2,99,910/-	2,99,910/-	2,99,910/-	100 %	Nil
3	Workmen's Dues [Sec. 53(1)(b)(i)]	Nil	Nil	Nil	Nil	Nil
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	Nil	Nil	Nil	Nil	Nil
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	Nil	Nil	Nil	Nil	Nil
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	Nil	Nil	Nil	Nil	Nil
7	Government Dues + Amount Unpaid					



	following Enforcement of Security Interest [Sec.53(1)(e)](TDS Payable to Income Tax)	4,69,839.00	4,69,839.00	4,69,839.00	100%	Nil
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	Nil	Nil	Nil	Nil	Nil
9	Preference Shareholders [Sec. 53(1)(g)]	Nil	Nil	Nil	Nil	Nil
10	Equity Shareholders [Sec.53(1)(h)]	1,28,80,888.00	1,28,80,888.00	1,28,80,888.00	100 %	Nil
	Total	1,36,50,637.06	1,36,50,637.06	1,36,50,637.06	100%	Nil

ROC REPORT

2. ROC filed its report vide diary no. 0404116029042024/5 dated 17.04.2025 and has not raised any objection. The operative portion of ROC's report is reproduced below, for immediate reference:

"Further as per data received from various cells in this office, no inquiry/ inspection / complaint /legal action has been shown pending against the subject Company. That this office has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal."

3. Further during the course of hearing before this Tribunal on 28.05.2025, it was observed that no report from the IBBI has been filed despite service.
4. From perusal of records, it is noted that as per Regulation 37(2) of the regulations the last meeting of the Contributories of the Corporate Person for extension of liquidation period was conducted on 21.03.2023 and the Final Report thereafter, was filed on 23.02.2024 which is beyond the time limit of 270



days as specified under Regulation 37. However, the Petitioner in the Form H has stated that the process for completion of voluntary liquidation has taken more than 270 days on account of the following reasons:

- a. The liquidation process was delayed due to the untimely demise of erstwhile Liquidator Mr. Anurag Gupta. An Interim Resolution Professional, Mr. Suman Kumar, was appointed thereafter.
 - b. A long-pending Section 138 NI Act case against M/s Assotech Ltd caused significant delay. The matter concluded with recoveries received in April and May 2022.
 - c. An income tax refund was mistakenly credited to the normal HDFC account instead of the Voluntary Liquidation Account. After follow-ups, it was rectified and properly disbursed by July 2024.
5. With, respect to above mentioned delay RoC, in its report has not raised any objection.
6. In compliance of order dated 07.10.2024, the petitioner filed compliance of Section 59 in tabular form, vide diary no 2904/01 dated 21.10.2024 to show that Application for Voluntary Liquidation was filed within limitation.
7. In compliance of order dated 11.11.2024, the petitioner filed compliance note vide diary no 2904/02 dated 26.11.2024 depicting the compliances of Section 59 of IBC Code in the tabular form.
8. In compliance of order dated 28.01.2025, the petitioner has; (a) sent copy of Order 07.05.2022 (in the matter of M/s Envivo Designs V/s M/s Assotech Ltd) passed by Chief Judicial Magistrate (CJM), Gurgaon, with regard to loan against immovable property to the Liquidator via email dated 07.02.2025; (b)



filed Compliance Affidavit of Section 59(1) of IBC Code along with other relevant provisions of any other Act or law in India including but not limited to the Companies Act, 2013 and that the Company has no past/present/contingent liability including guarantee as on the date of filing of present application; (c) informed the next date of hearing to the RoC and IBBI via email dated 07.02.2025; (d) filed the copy of letter dated 17.01.2023 as received from the Income Tax Department stating that no demand is outstanding against the company.; and (e) filed Affidavit pertaining to service of email to RoC and IBBI regarding next date of hearing, service of email to the opposite counsel (Liquidator) and declaration that there is no auction demand pending against the Company, vide diary no 2904/04 dated 27.02.2025.

ORDER

9. On examining the Petition, documents annexed therewith and the submissions made by the Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets completely liquidated and there is no litigation pending against the Company.
10. In the light of the documents and facts placed on record, averments and the submissions made by the Applicant/ Liquidator, the Company deserves to be dissolved. Accordingly, this Tribunal directs that the Company shall be dissolved from the date of this order.
11. In terms of Regulation 41 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/ Liquidator shall preserve copy of all such records, which are required to give a complete account of the voluntary liquidation process and shall also preserve a physical



or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

12. The Applicant is directed to serve the copy of this judgement upon the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this judgement. The ROC shall act as necessary upon receipt of a copy of this judgement.

13. The Petition is allowed and disposed of accordingly.

Sd/-
(Shishir Agarwal)
Member (Technical)

June 11, 2025
Aks

Sd/-
(Harnam Singh Thakur)
Member (Judicial)