

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI (COURT NO. IV)  
Company Petition No. IB-3468/ND/2019**

*[Under Section 10 of the Insolvency and Bankruptcy Code, 2016  
and Rule 7 of the Insolvency and Bankruptcy (Application to  
Adjudicating Authority), Rules, 2016.]*

**IN THE MATTER OF:**

**SUVIDHA PARKLIFT LIMITED**

.... CORPORATE APPLICANT

*AND*

**REGISTRAR OF COMPANIES & Ors.**

.... INFORMING PARTIES

*ORDER PRONOUNCED ON: 31.05.2021*

**CORAM:**

**DR. DEEPTI MUKESH  
HON'BLE MEMBER (JUDICIAL)**

**MS. SUMITA PURKAYASTHA  
HON'BLE MEMBER (TECHNICAL)**

**AMENDED MEMO OF PARTIES**

**SUVIDHA PARKLIFT LIMITED**

Registered office at:  
202, 2<sup>nd</sup> Floor, Raj Tower -1  
G-1, Alaknanda Community Centre  
New Delhi 110063

.... CORPORATE APPLICANT

AND

**1. REGISTRAR OF COMPANIES**

NCLT of Delhi and Haryana  
4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi – 110019

**2. REGIONAL DIRECTOR (NORTHERN REGION)**

Ministry of Corporate Affairs  
B-2 wing, 2<sup>nd</sup> Floor,  
Paryavaran Bhawan.  
CGO complex  
New Delhi -110003

**3. Income Tax Department**

Having office at:  
Court cell No. 428,  
Lawyers Chamber Block -I  
Delhi High Court,  
New Delhi -110003

.... INFORMING PARTIES

**FOR THE APPLICANT** :Mr. Konark Rishi Bhatnagar, Adv.  
Mrs. Jyotsna Chaturvedi, PCS

**FOR THE IT DEPT.** :Ms. Easha, Standing Counsel

**ORDER**  
**PER-DR. DEEPTI MUKESH, MEMBER (JUDICIAL)**

1. This is an application filed under section 10 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') r/w rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the AAA Rules') by Mr. Ajay Poddar, being the director authorized vide board resolution dated 31.10.2019 for initiation of Corporate Insolvency process in respect of Suvidha Parklift Limited, the Corporate Debtor being the Corporate Applicant itself.
2. The Applicant has averred that the company was incorporated on 12.08.1996 as a Public Limited company under the provision of Companies Act, 1956 with the Registrar of Companies N.C.T. of New Delhi and Haryana, bearing CIN No. U24111DL1996PLC081132 and having registered office at 202, 2<sup>nd</sup> Floor, Raj Tower -1, G-1, Alaknanda New Delhi 110019. The authorized share capital of the company is Rs25,00,000/- divided into 2,50,000/-, equity shares of Rs 10/- each. The paid-up share capital of the company is Rs 700/- divided into 70 equity shares of Rs10/- each. The authorized share capital of the company was increased from Rs.25,00,000/- to Rs 1,20,00,000/- divided into 10,00,000 equity shares of Rs 10/- each and 20,000 preference shares of Rs 100 each, by passing Ordinary Resolution dated 22.07.2005. The paid-up share capital of the company was increased from Rs 700/- to Rs 35,50,100/- divided into 3,55,010 equity shares of Rs 10/- each.
3. The applicant was originally incorporated under in the name of "*Gas Auto India Limited*". Thereafter on 11.06.2003 vide fresh certificate of incorporation the applicant company's name was changed from "*Gas Auto India Limited*" to "*Gas Auto India private Limited*". In order to undertake new business activity, the applicant company also amended its main object and the name of the corporatedebtor was also changed, from "*Gas Auto India Private Limited*" to "*Suvidha Parklift Private Limited*" vide approval letter of ROC dated 21.04.2005. Initially the company was engaged in the business of manufacturing CNG Kit and is now engaged in the business of assembling, erecting, installing, construction and manufacturing and dealing in multi-level car parking systems and other business relating thereto. Further again on 17.04.2006, fresh certificate of incorporation was issued upon change of status of company to public limited company and the name of company was changed from "*Suvidha Parklift Private Limited*" to "*Suvidha Parklift Limited*". The copies of relevant certificates of incorporation have been annexed.

4. The applicant further states that registered office of the company was changed from 133-A, Second Floor, Lane No.1, Westend Marg, Saiduljab, New Delhi -110030 to new address at 202, 2<sup>nd</sup> floor, Raj Tower-1, G-1, Alaknanda Community Centre, New Delhi – 110019. The form INC-22 dated 04.08.2018 for change of address and the company master data has been annexed.
5. The applicant states that no business activity had been performed by the company from incorporation till 2005, as the in-principal approval for doing business of CNG kit was not received from appropriate authority. Thereafter, in order to undertake the new business activities, the applicant company amended its main objects and converted the status of the company from public limited company to private limited the fresh certificate of incorporation dated 17.04.2006 was obtained. The copy of Memorandum and Articles of Association has been annexed. Further submitted that the business operations were initiated in 2006 however, the company was not able to procure any further order for running the business since 2013. It is also submitted that the company had been running in losses since the year 2012 and further since the year 2016 the turnover of the company was nil.  
It is stated that Corporate Applicant admits the fact that it is unable to pay its debt to the creditors and company has no funds to pay the trade payables as reflected in its financial statements.
6. It is further stated that presently the company has no fixed tangible assets to contribute to pay the debt payable to creditors. The current and non-current liabilities of the applicant company exceeds substantially as compared to other assets of the company. The company has considerable short-term borrowings, which was paid off. The company has long terms borrowings under the head “loan from Directors”. Due to poor financial position of the applicant, it is unable to pay the long-term borrowings. The net worth of the company is also nil since the last 8 years, which implies that the applicant is unable to pay off its liabilities and the applicant unable to run the business as going concern.
7. The following cases in the name of applicant company are pending adjudication
  - ❖ Summary Suit for recovery titled “Belmarks Pvt. Ltd. Vs. Suvidha Parklift Limited” pending in District Court of Saket. For recovery of Rs. 34,84,736.42/-.
  - ❖ Arbitration award dated 23.08.2016 for Rs. 1,49,10,107/- along with interest at the rate of 18% p.a. was passed against the

applicant company. An execution petition for the said award is pending before the District Court of Saket, which is still pending.

- ❖ Arbitration proceedings initiated by applicant company against National Company Engineers & Builder and M/s Kokon India Pt. Ltd. for a claim of Rs2.30 crores. It is stated that the arbitration proceedings have been stayed by the Hon'ble Supreme Court vide order dated 13.11.2019.

8. The Corporate Applicant has annexed the minutes of the Extraordinary General Meeting dated 29.11.2019 in compliance of Section 10(2)(c). The members of the Corporate Applicant resolved by way of Special Resolution as follows: -

***“RESOLVED THAT*** *subject to the provisions of Section 10 and all other applicable provisions if any, of the Insolvency and Bankruptcy Code, 2016 and other applicable laws, regulations and guidelines issued by any regulatory authorities, if any, and subject to the approval of the Hon'ble National Company Law Tribunal, Judicature at New Delhi, the consent members of company be and is hereby accorded to initiate Corporate Insolvency Resolution Process against the company.”*

***“RESOLVED FURTHER THAT*** *the Mr. Pranav Poddar, Director and /or Ms. Manisha Matanhelia, Director be and are hereby authorized on behalf of the company to do all such acts, deeds and things as many be required to implement the above-mentioned decision.”*

9. The Corporate Applicant has enclosed the audited financial statements for the years 2017-18 and 2018-2019, the provisional financial statement as on 31.10.2019.
10. The registrar of companies and Income Tax department filed reports and stated that they have no objection in allowing the present application.
11. The registered office of the Corporate Applicant is situated at Delhi and therefore this tribunal has jurisdiction to entertain and try this application.
12. The present application is filed on the Performa prescribed under Rule 7 of the Insolvency and Bankruptcy Code, 2016 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 r/w Section 10 of the code and is complete.

13. Considering the documents on records and submission made, this Bench is of the view that the Corporate Applicant has defaulted in making payment of its debt to the creditors. Hence, this application is admitted.
14. The Corporate Applicant has proposed the name of Mr. Nishant Gaurav Gupta to be appointed as IRP, who is be and hereby appointed as IRP of corporate applicant having registration No. as IBBI/IPA-002/IP-N00572/2017-2018/11739, mobile no. 7840003243 and email address: nishantgaurav@outlook.in. The IRP has filed consent in form-2 of the Insolvency & Bankruptcy Board of India (Application to Adjudicating Authority) Rule 2016 and make disclosures as required under IBBI (Insolvency Resolution Process for Corporate Person) Regulation, 2016.
15. As a consequence of the application being admitted, moratorium as envisaged under the provisions of Section 14(1), shall follow in relation to the corporate debtor, prohibiting as per proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in force.
16. We direct the corporate applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Nishant Gaurav Gupta to meet out the expenses and perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the applicant. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the applicant.
17. A copy of the order shall be communicated to the Applicant by the Registry. The said order shall be communicated to the IRP above named and intimate of the said appointment by the Registry. Applicant is also directed to provide a copy of the complete paper book with copy of this order to the IRP. In addition, a copy of said order shall also be forwarded to IBBI for its records and to ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

**Sd/-**  
**Sumita Purkayastha**  
**Member (T)**

**Sd/-**  
**Dr. Deepti Mukesh**  
**Member (J)**