

IN THE NATIONAL COMPANY LAW TRIBUNAL**NEW DELHI, COURT – III****(IB)-227(ND)/2025**

Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF:**M/s. TRI-STAR CREATIVE PRODUCTS PRIVATE LIMITED**

Having its Office Registered at:

Unit No. 215, Second Floor, Vardhman Sunrize Plaza,
Plot No.- I, LSC, Near Abhyant Appts Vasundhara Enclave,
East Delhi- 110096
CIN: U24111DL1999PTC102723

Through its Voluntary Liquidator

Mr. Arun Gupta

IBBI Registration No. – IBBI/IPA-002/IP-N00051/2016-17/10095

...APPLICANT**Order Pronounced On: 03.11.2025****CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Liquidator : Mr. Ashutosh Gupta, Mr. Guarav Rana,
Mr. Ajitesh Kumar, Advs.

For RoC :

*Mr. Sh. Arun Gupta
4/11/2025*



ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Arun Gupta (Voluntary Liquidator of M/s. Tri-Star Creative Products Private Limited) before this Adjudicating Authority under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations"). The Applicant seeks the following reliefs:

"a) To pass an order for dissolution of the company; and/or

b) To Pass such other order and further orders as this Hon'ble Tribunal may deem fit & proper in the facts and circumstances of the case."

BRIEF BACKGROUND OF THE APPLICANT:

2. M/s. Tri-Star Creative Products Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 08.12.1999, as a Company Limited by Shares (Non-government Company) having CIN: U24111DL1999PTC102723, under the erstwhile Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana.
3. The Authorised Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 1,00,00,000/-. The Issued and Paid-up Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 90,05,000/-. The Registered Address of the Applicant Company is Unit No. 215, Second Floor, Vardhman Sunrize Plaza, Plot No.- I, LSC, Near Abhyant Apts Vasundhara Enclave, East Delhi- 110096. Therefore, this Bench has jurisdiction to deal with this Application.



4. The main objects of the Applicant Company as set out in the Memorandum of Association ("MoA") are as follows:

"1. To manufacture, buy, sell, exchange, alter, improve, prepare for market, import, export, trade or otherwise deal in or carry on the business of Art Material Products of all kinds including water colours, poster colours, oil colours, acrylic colours, wax crayons, plastic crayons, oil pastels, modeling clay, hinger paint, creative kits, art games, hobby colours, accessories, charcoal pencils, sketch pens and other stationery items of all types and deal in all kind of raw materials, intermediates, components and compounds required for manufacture of above products and made from or with the use of the intermediates, derivatives and products thereof..

2. To manufacture, buy, sell, exchange, alter, improve, prepare for market, import, export, trade or otherwise deal in or carry on the business of Brushes of all kinds including artist brushes, painting brushes, dental brushes, tooth brushes, industrial brushes, shoe brushes. shaving brushes, cleaning brushes, scrubbing brushes, brushes of domestic and personal use, complete range of cosmetic products including brushes of all types and components thereof of all above products including metallic ferrules, handles, brush heads of all kinds and deal in all kind of raw materials, intermediates, components and compounds required for manufacture of above products and made from or with the use of the intermediates, derivatives and products thereof.

3. To buy, sell, manufacture, export, import, and deal in brushes of all description whether made of bristles, hair, write or carban brushes whether tor personal domestic or industrial use

4. To carry on the business as manufacturers, processor, dressers, producers, importer exporter or otherwise deal in or carry on the business of all kinds of dressed animal hat and all types of synthetic hair and deal in all raw materials, intermediates, components and compounds required for manufacture of above products and made



from or with the use of the intermediates, derivatives and products thereof.

5. To manufacture, buy, sell, exchange, alter, improve, prepare for market, import, export, trade or otherwise deal in or carry on the business of all kind of brush and art maternal products”

A copy of the Certificate of Incorporation, Memorandum and Articles of Association and extract of Master data from the MCA Website are filed along with the Application.


5. The Applicant Company submitted that since the Liquidation Commencement date i.e., 14.03.2024, till the date of filing of the captioned application, there has been no change in the share capital of the Company. The certified true copy of the audited financial statement for the two Financial Years ending 31.03.2022 and 31.03.2023 of the Company, along with the financial statements of the Company as on 14.03.2024 have been filed alongwith the Application.

SUBMISSIONS OF THE APPLICANT:

6. The Applicant Company submitted that the Board of Directors of the Applicant Company, in its duly convened meeting held on 14.03.2024, after due consideration, resolved to initiate the Voluntary Liquidation of the Applicant Company under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The Board further resolved to convene an Extra Ordinary General Meeting of the members of the Applicant Company, for the purpose of obtaining members’ approval for the said Voluntary Liquidation and for the appointment of Mr. Arun Gupta, Insolvency Professional, as the Liquidator.

The Applicant Company submitted that, pursuant to the aforesaid Board resolution, an Extra Ordinary General Meeting was duly convened and held on 14.03.2024, wherein a Special Resolution was passed approving the Voluntary Liquidation of the Applicant Company and the






appointment of the Resolution Professional, Mr. Arun Gupta as the Voluntary Liquidator. The Directors of the Applicant Company, Mr. Samir Jain and Mr. Shishir Jain in compliance with the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, made and executed Declarations of Solvency on 13.03.2024. A certified copy of the Special Resolution, together with the audited financial statements and records of business operations of the Applicant Company for the preceding two financial years, as well as the Declaration of Solvency are annexed and form part of the present Application.

8. The Applicant Company submitted that in terms of Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, the Public Announcement was made by the Voluntary Liquidator on 18.03.2024 in the newspapers namely "Janasatta", Hindi newspaper and "Financial Express", English newspaper and NCR and made an intimation to the IBBI as well.
9. The Applicant Company submitted that in compliance with Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the resolution passed on 14.03.2024 for initiating voluntary liquidation of the Company and appointing Mr. Arun Gupta as the Voluntary Liquidator was duly notified to the Office of the Registrar of Companies as well as to the Insolvency and Bankruptcy Board of India. The requisite e-Form GNL-2, along with its challan, was filed with the Registrar of Companies, and the e-Form MGT-14, along with its corresponding challan, was filed with the Insolvency and Bankruptcy Board of India, evidencing due compliance of the statutory requirement.
10. The Applicant Company submitted that in compliance with Regulation 14 (3) (c) of the Regulations, the email dated 18.03.2024 received from IBBI approving the public announcement uploaded on the IBBI website.
11. Additionally, in compliance of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the jurisdictional assessing officer *vide* letter





and E-mail dated 03.04.2024 regarding the commencement of Liquidation proceedings of the Applicant Company.

12. That the Liquidator, in compliance with Regulation 34 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, opened a bank account in the name of “Tri-Star Creative Products Private Limited - In Vol. Liquidation” with Axis Bank on 05.04.2024, bearing Account No. 924020019683097. It is submitted that Cash and Cash Equivalents lying in the bank account of the Company at the time of the commencement of Liquidation were transferred to the Liquidation Account of the Company.
13. In terms of Regulation 9 of the Voluntary Liquidation Regulations, the Voluntary Liquidator has prepared the preliminary report dated 21.08.2024 along with the list of stakeholders and has submitted the same.
14. Further, the erstwhile bank account of the Company maintained with the Central Bank of India was duly closed, and the balance amount lying therein was transferred to the newly opened bank account in accordance with the aforesaid Regulation 34, thereby ensuring strict compliance with the statutory requirements governing the maintenance and operation of bank accounts during the voluntary liquidation process.
15. The Voluntary Liquidator has disbursed the Voluntary Liquidation cost and other expenses incurred and paid to stakeholders from the available cash and bank balance of the Applicant Company. A copy of audited statements of account showing receipts & payments during the Voluntary Liquidation is filed along with the Application.
16. Further, in terms of Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the Preliminary Report of the Company. In conformity with the applicable provisions of the said Regulations, the last date for submission of claims by the stakeholders to the Liquidator was fixed as 13.04.2024. Pursuant thereto, claims were received from





the respective stakeholders, and in accordance with Regulation 30 of the aforesaid Regulations, the Liquidator prepared and finalized the list of stakeholders, reflecting the admitted claims in the course of the voluntary liquidation process.

17. Subsequent to the disbursement of funds to the Creditors and the members of the Applicant Company and after confirming that there was no balance in the Liquidation Account of the Applicant Company maintained with the Axis Bank – G.K.II Branch, the Voluntary Liquidator procured a Liquidation Account Closure letter dated 06.12.2024 informing that the date of closure of account was 05.12.2024.
18. The Applicant Company further submitted that in terms of Regulation 38 of the Voluntary Liquidation Regulations, upon completion of the Voluntary Liquidation process, the Voluntary Liquidator is required to prepare a Final Report consisting of details showing the receipts and payments pertaining to the Voluntary Liquidation since the Voluntary Liquidation Commencement Date. The Voluntary Liquidator has prepared the Final Report dated 05.12.2024 in compliance with the relevant Voluntary Liquidation Regulations. That the Liquidator has sent a copy of the Final Report and Compliance Certificate in Form-H as per the above regulation along with Audited Accounts showing receipts and payments and Sale Statement of Assets, to the IBBI and RoC.
19. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant Regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Applicant Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the Applicant company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.





20. All the Compliances as per the Code and as per the Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance with the Code and compliance of the Voluntary Liquidation Regulation (Form-H) has been filed along with the application.

REPORT OF THE REGISTRAR OF COMPANIES:

21. The Registrar of Companies, NCT of Delhi and Haryana, in its report, has submitted that, as per information received from various internal cells, there is no inquiry, inspection, complaint, or legal action presently pending against the Applicant Company. It was further stated that the factual status report has been compiled on the basis of records maintained and documents filed by the Applicant Company on the MCA21 portal.
22. The Registrar of Companies, NCT of Delhi and Haryana submitted a factual summary of the compliance status of the Applicant Company, including its date of incorporation, details of its last directors, filing history of statutory returns, and a record of the forms submitted in connection with the voluntary liquidation process such as Board Resolution and Special Resolution (via Form MGT-14); and Declaration of Solvency and the Final Report under Regulation 38 of the IBBI Regulations (via GNL-2).
23. The Registrar of Companies, NCT of Delhi and Haryana has submitted that, while duly acknowledging that the Insolvency and Bankruptcy Board of India (IBBI) is the competent authority under the Insolvency and Bankruptcy Code, 2016, the present report is being filed solely in compliance with the directions issued by this Adjudicating Authority *vide* order dated 05.06.2025.



ANALYSIS AND FINDINGS:

24. In compliance with the directions passed by this Adjudicating Authority vide order dated 08.05.2025, the Voluntary Liquidator, has filed an affidavit of service as well as the affidavit with the checklist.
25. We have considered the submissions made by the Applicant Company and have also perused the material on record. 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. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.
26. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:

- “ a) Asset (i.e. Cash & Cash Equivalent) of the company i.e. Tri-Star Creative Products Private Limited- In Voluntary Liquidation have been realized during the liquidation period.*
- b) As on the date of commencement of the Voluntary liquidation, there were dues towards the Creditor of the Company standing in the books of the compares, which has been discharged to the satisfaction of creditors.*
- c) To the best of the knowledge of the liquidator there is no undischarged matter pending before any court or tribunal of the corporate person as on the date that needs to report to AA.”*



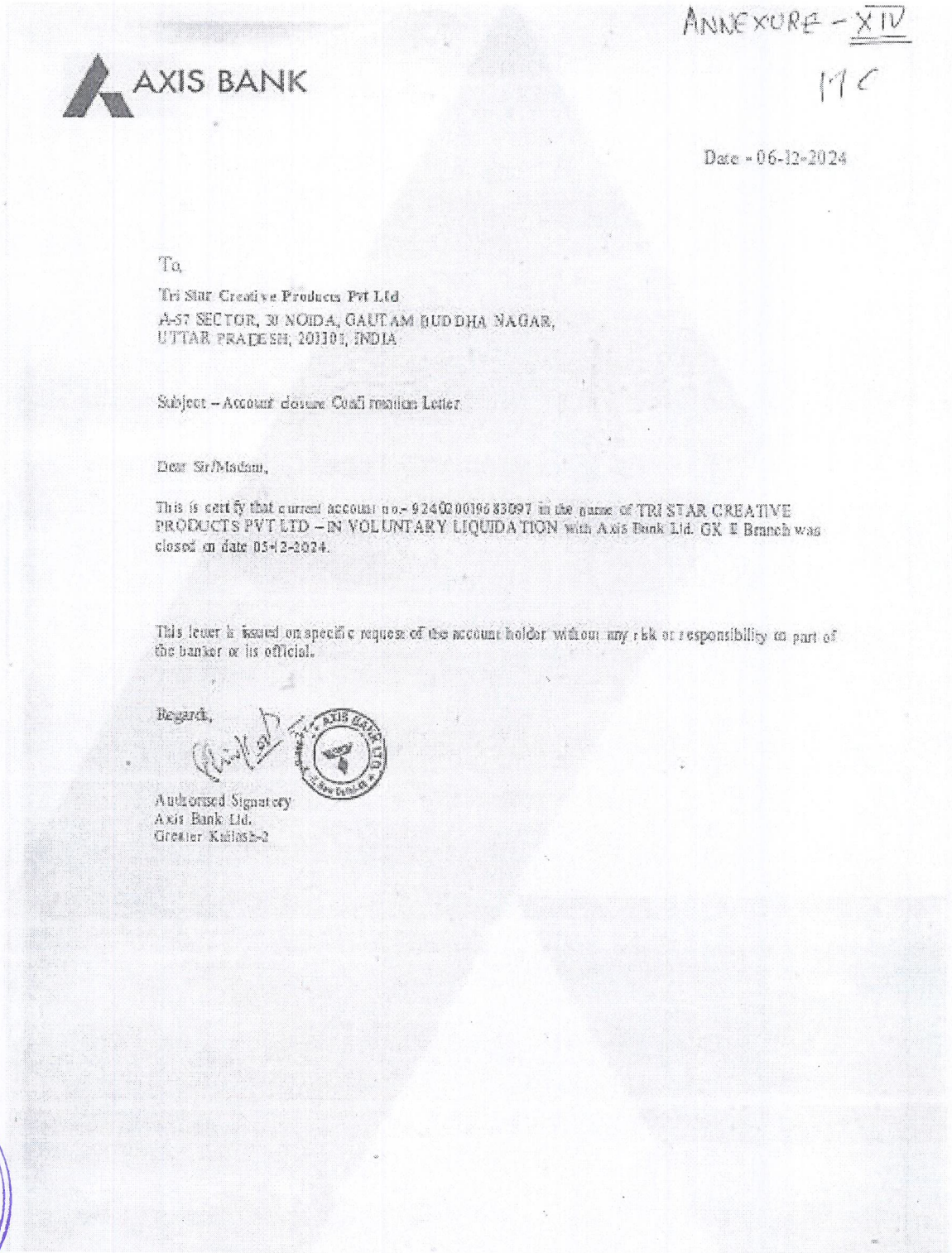


27. A detailed breakup of the distribution made to the stakeholders, as provided in the Final Report as well as the Form-H filed by the Liquidator, is as follows:

Sr. No.	Stakeholders under section 52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount claimed (%)	Remarks
1.	Realization of Security Interest [Sec. 52(1)(b)]	NA	-	-	-	-
2.	Liquidation Cost [Sec. 53(1)(a)]	6,99,832	6,99,832	6,99,832	NA	-
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	-	-	-	-
4.	Debts of Secured Creditors [Sec.53(1)(b)(iii)]	NA	-	-	-	-
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA	-	-	-	-
6.	Debts of Unsecured Financial Creditors [Section 53(1)(d)]	NA	-	-	-	-
7.	Government Dues + Amount unpaid following Enforcement of Security Interest. [Sec. 53(1)(e)]	NA	-	-	-	-
8.	Any remaining debts and dues. [Sec. 53(1)(f)]	6,00,000	6,00,000	6,00,000	-	-
9.	Preference Shareholders. [Sec. 53(1)(g)]	NA	NA	NA	-	-
10.	Equity Shareholders [Sec. 53(1)(h)]	90,05,000	90,05,000	50,59,306	-	-
11.	Total	1,03,04,832	1,03,04,832	63,59,138	-	-



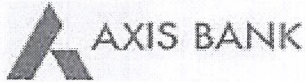
28. That following the disbursement of funds to the creditors and members of the Applicant Company, and upon ensuring that no balance remained in the Liquidation Account maintained with Axis Bank, the Voluntary Liquidator obtained a letter dated 06.12.2024 evidencing that the said account stood closed on 05.12.2024. The said letter has been reproduced below:



ANNEXURE - XIV

MC

Date - 06-12-2024



To,
Tri Star Creative Products Pvt Ltd
A-57 SECTOR, 30 NOIDA, GAUTAM BUDDHA NAGAR,
UTTAR PRADESH, 201301, INDIA.

Subject - Account closure Confirmation Letter

Dear Sir/Madam,

This is certify that current account no- 924020019683097 in the name of TRI STAR CREATIVE PRODUCTS PVT LTD - IN VOLUNTARY LIQUIDATION with Axis Bank Ltd. GK I Branch was closed on date 05-12-2024.

This letter is issued on specific request of the account holder without any risk or responsibility on part of the banker or its official.

Regards,




Authorized Signatory
Axis Bank Ltd.
Greater Kailash-2



ORDER:

29. In light of the above facts and circumstances, the Applicant Company is ordered to be **dissolved** and therefore, **IB-227(ND)/2025 stands disposed of** in accordance with the above directions.
30. 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.
31. 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, NCT of Delhi and Haryana shall take further necessary action upon receipt of a copy of this order.
32. 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.
33. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
34. 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)

Ain Apoon
4/11/2025

(IB)-227(ND)/2025
Date of Order: 03.11.2025



Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Bachu Venkat
06.11.2025
Deputy Registrar
National Company Law Tribunal
CGO Complex New Delhi-110004