

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT - IV

RESTORED COMPANY PETITION (IBC)/8/ND/2025
(OLD CASE (IB)/235/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:

MIRCHI ARTS PRIVATE LIMITED
(IN VOLUNTARY LIQUIDATION)
CIN: U74999DL2005PTC141741
THROUGH MR. ARUN GUPTA, LIQUIDATOR
G-76, SUJAN SINGH PARK, NEW DELHI, DELHI- 110003
...CORPORATE PERSON/CORPORATE APPLICANT

Order Delivered on: 16.12.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Ashutosh Gupta, Mr. Gaurav Rana,
Mr. Ajitesh Kumar, Advs
For the RoC : Ms. Shankari Mishra, Ms. Soundarya Vats,
Advs.

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The instant application has been filed by the Liquidator Mr. Arun Gupta, on behalf of M/s. Mirchi Arts Private Limited ("Corporate Person") bearing CIN: U74999DL2005PTC141741 under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation



Shukla
18/12/2025



Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -

- i. To Pass an order for dissolution of the Company; and or
 - ii. To pass such other and further orders as this Hon'ble Tribunal may deem fit 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 Company i.e., M/s Mirchi Arts Private Limited was incorporated on 14th October, 2005 under the provisions of the Companies Act, 2013 having CIN: U74999DL2005PTC141741 and registered office of the company is presently situated at G-76, Sujan Singh Park, New Delhi-110003. The Authorized Share Capital of the Company is Rs. 2,01,00,000 /- divided into 20,10,000 equity shares of Rs.10/- each; 1,99,00,000 divided 1990 Redeemable Preference Shares of Rs. 10,000. The Issued, Subscribed and Paid-up share capital is Rs. 1,82,00,000 divided into 18,20,000 equity shares of Rs. 10/- each. The object of the Company is to carry on the business of manufacturing, buying, selling, dealing in new and old art works including but not limited to paintings, prints, sculptures, photographs, pottery, installations and works in all other materials considered to be representative of art works and created by current and deceased, well-known and emerging artists from India and overseas.
 - ii. The Board of Directors of the Company on 02nd December, 2021 passed the requisite resolution for approval of voluntary liquidation of the Company. Subsequently, after undertaking a full inquiry into the affairs of the company and considering that the Company will be able to pay its debt in full the Board of Directors made a Declaration of Solvency along with the affidavit and a list of debts as signed by the Directors of the Company accompanied by the financial statements and record of business



operations for the previous two years (31 March, 2021 and 31st March, 2020). The Declaration of Solvency signed by the directors as verified by affidavit is attached.

- iii. The Declaration of Solvency by way of affidavit along with audited financial statements for the previous two years has been filed with the Registrar of Companies in e-form GNL-2 vide SRN T65455560 dated 20.12.2021.
- iv. The Applicant has submitted that the meeting of shareholders of the company in the Extra Ordinary General Meeting (EGM) was held on 13th December, 2021 wherein a special resolution relating to voluntary winding up of the company and appointment of Mr. Arun Gupta, Insolvency Professional having registration no. IBBI/IPA-002/IP-N00051/2016-17/10095 to act 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 T70412929 dated 02.12.202 has been filed.
- v. As per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator made public announcement in Form A of schedule I was published in the "Financial Express" English and another in regional language i.e. "Jansatta" in Hindi on 17.12.2021, 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. Subsequently, the copy of the Intimation Letter dated along with the Public Announcement was served to IBBI by the Liquidator on 20th December, 2021.
- vi. The Liquidator of the Company intimated to Income Tax Authorities and GST Authorities regarding his appointment in the Company as Liquidator.
- vii. In compliance with Regulation 34 of the Code, the Liquidator has changed the status of the existing bank account of the Company



- maintained with HDFC bank to the liquidation bank account of the Company and became the sole signatory to the bank account.
- viii. Further, in terms of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has prepared preliminary report as on 18.01.2022.
- ix. The claim was received from the shareholders and the list of stakeholders in compliance with Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 was prepared.
- x. It is pertinent to submit that all the assets of the company were realized as estimated. A detailed Assets Sold/Realized Report is part of Final Report.
- xi. The Company has received, the GST Refund Sanction Order on 07 March, 2022 and the final GST Refund for an amount of Rs.23,311/- (Rupees Twenty Three Thousand Three Hundred and Eleven Only) was received by the Company on 20th May, 2022. Further the GST Cancellation Certificate was received by the Company on 26th February, 2023.
- xii. The Company has received the Income Tax refunds for different Assessment years i.e. 2008-09, 2018-19, 2019-20, 2020-21 and the final amount of the refund for Rs. 3,31,200/- was last received on 20th October, 2023 and Rs. 4,40,159/- was realized by the Liquidator with lots of efforts with the Income Tax Department.
- xiii. The distribution of funds to the stakeholders of the Company has been made as per Section 53 of the Insolvency and Bankruptcy Code, 2016 which are as follows:-

| S. No. | Distribution to stakeholders as per Section 53(1) (h) of IBC, 2016 | Amount (in INR) |
|--------|--|-----------------|
| 1. | Distribution to Shareholder -Mrs. Kiran Singh | 1,085/- |
| 2. | Distribution to Shareholder -Mr. Shiv Karan Singh | 59,688.36/- |
| 3. | Distribution to Shareholder-Mr. Robin Parkas | 13,57,634/- |



| | | |
|----|--|-------------|
| 4. | Distribution to Shareholder-M/s EBCCA Ltd | 27,25,036/- |
| 5. | Distribution to Shareholder-Sabi Marwah | 26,83,797/- |
| 6. | Distribution to Shareholder-George Kellner | 40,25,153/- |

- xiv. In terms of Regulation 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, as the liquidation could not be completed within twelve months of the liquidation commencement date, the liquidator called for the meeting of contributories of the Company on the following dates within fifteen days of completion of twelve months and another succeeding twelve months:
- i. 22nd December, 2022 - A copy of the Annual Status Report of the Company and Receipts & Payments of the company is attached.
 - ii. 28th December, 2023 -A copy of the Annual Status Report of the Company and Receipts & Payments of the company is attached.
- xv. The following factors contributed to the delay in the liquidation process at various stages, which primarily relates to the time taken by the statutory authorities in processing the refunds:-
- i. GST Cancellation Certificate has been received by the Company on 26 February, 2023.
 - ii. At the time of commencement there was a lien in the form of Fixed Deposit with DV AT Department for an amount for Rs. 1,80,000/- which was released in the bank account of the Company on 21st June, 2023. No Due certificate from DVAT Department in respect thereof received from the department has been annexed.
 - iii. Income Tax Refund for the F.Y. 2008-09, 2018-19, 2019-20 was received on different dates and the final amount of refund for FY 2008-09 has been received by the Liquidator on 20th October, 2023.



- xvi. That post-remission of funds to the shareholders and remittance of the share capital of the Company, the bank account bearing the name Mirchi Arts Private Limited in Voluntary Liquidation maintained with HDFC Bank has been closed on 25th January, 2024 upon the instruction of the Liquidator.
 - xvii. In terms of Regulation 38 of the Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has prepared a final report dated 31.01.2024 along audited accounts of the liquidation showing receipt & payments from liquidation commencement date. The same has been filed with the RoC in e-form GNL-2 dated 12.02.2024.
 - xviii. The Equity Shareholder of the Corporate Debtor through the Director of the Company has given an undertaking and confirmation about Liquidation Expenses incurred in relation to the Liquidation and will bear any contingent/undischarged liabilities that may arise in the future. The copy of the letter evidencing an undertaking from the equity shareholder is attached.
 - xix. The Liquidator has certified the compliance certificate in Form-H in accordance with Regulation 38(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the same has been placed on record.
3. Notice was issued to RoC. Pursuant to notice, the RoC has filed its report dated 18.09.2025 wherein the RoC has made observations which is reproduced hereunder:-
- a. The petition has witnessed dismissal for want of prosecution (20.03.2025) and subsequent restoration (22.08.2025) on compliance with penalty. Specific directions have been issued to the Applicant and RoC for timely filings. At present, the case is active under Restored Petition (IBC)/ND/8/2025, with RoC under obligation to file a fresh status report.



b. In conclusion, the matter of Mirchi Arts Pvt. Ltd. has been restored and is under active consideration before NCLT, New Delhi, Court-IV. The earlier RoC report filed in the disposed case has become infructuous. A fresh report is to be filed within the timeline granted, failing which no further opportunity will be provided. The case is now scheduled for hearing on 26.09.2025.

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.

4. 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.
5. The Liquidator has filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 has placed on record the Compliance Certificate in Form-H at Annexure- 21 at Page No. 222-229 of the petition.
6. 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). 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. 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 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.

7. Further as per record of the present case, it is seen that the Corporate Person is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
8. By taking into consideration the above stated facts and circumstances, the instant Application **Restored Company Petition (IBC)/8/ND/2025 (Old Case (IB)/235/ND/2024 stands allowed.** 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. Mirchi Arts

FREE OF COST COPY

Private Limited having CIN: U74999DL2005PTC141741 shall stand dissolved with effect from the date of pronouncement this order.

9. The Liquidator is directed to communicate a copy of this order to the Respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
10. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-

ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-

MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)



[Handwritten Signature]
18/12/2025

[Handwritten Signature]
18.12.2025

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003