

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



**CP (IB) No. 85/Vol./Chd/Hry/2021**

**Under Section 59 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 Teleopati India Private Limited**

having its registered office at  
1024, Sector-38, Gurgaon,  
Gurgaon (Haryana)- 122001  
CIN: U74140HR2007PTC036571

... Petitioner

**Order delivered on: 04.09.2023**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present:**

For the Petitioner : Mr. Vaibhav Sahni, Advocate  
Mr. Vekas Kumar Garg, Liquidator in person

**Per: Mr. Harnam Singh Thakur, Member (Judicial)**

**ORDER**

This application has been filed by M/s Teleopati India Private Limited (hereinafter referred to as "**Company**" or "**Corporate Debtor**") through its Liquidator, CS Vekas Kumar Garg, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein referred to as "**the Code**"), seeking the relief that the petitioner company be dissolved as per the provisions of the Code read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.



2. The corporate debtor was incorporated on 29.01.2007. The master data, Certificate of Incorporation, Memorandum of Association, and Articles of Association of the Company have been attached as Annexures A-3 of the application.

3. The Company, in its meeting of the Board of Directors on 06.06.2019, approved the declaration as stipulated U/s 59(3) of the Code, which was later duly signed and verified by affirmation and the Board Resolution dated 08.07.2019 to voluntarily liquidate the company in accordance with provisions of Section 59 of IBC, 2016 was passed.

4. The shareholders of the petitioner company, by a special resolution, approved the voluntary liquidation of the company and the appointment of CS Vekas Kumar Garg, Insolvency Professional, having Registration No. IBBI/IPA/-002/IP-N00738/2018-19/12291 to act as the liquidator of the company on 08.07.2019.

5. The Company duly filed the copy of the Board Resolution regarding the liquidation of the Company with the Registrar of Companies in compliance with Section 59(4) of the Code in Form MGT-14 on 08.07.2019. The public announcement was made on 08.07.2019 and 09.07.2019 in two newspapers, i.e. The Tribune (English) and Dainik Tribune (Hindi). The liquidator informed the Registrar of Companies on 16.09.2020 and IBBI on 14.09.2020 and other regulatory authorities about his appointment and commencement of voluntary liquidation. The last date for submission of claims was 07.08.2019.

6. The Liquidator did not receive any claim in pursuant to the Provisions of IBBI (Resolution Process for Corporate Person) Regulation, 2016 instead of IBBI (Voluntary Liquidation Process) Regulation, 2017.

7. The Company does not have any creditors, and the same is evident from the statement/report (Annexure A-14) showing assets at estimated realizable values and liabilities.



8. The Audited Financial Statements of the Company for the period 2017-18 and 2018-19 are annexed as Annexure A4 of the application.

9. The liquidator prepared a Preliminary Report dated 23.08.2019 under Regulation 9 of the Regulations for the shareholders of the Company within the stipulated 45 days from the date of commencement of the Liquidation Process, and the same was submitted to the target company by the liquidator.

10. The Liquidator did not prepare the list of stakeholders under Regulation 30 of the Regulations, 2017 as no claims were received by the liquidator.

11. It has been stated that the corporate debtor intimated the Income Tax Department u/s 178 of Income Tax Act, 1961, regarding the commencement of the Voluntary Liquidation Process and appointment of Liquidator vide letter dated 16.07.2019. No Objection Certificate dated 16.01.2020 was received from the income tax department.

12. Considering the aforementioned circumstances, the applicant distributed the proceeds in accordance with the provisions of Regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2016 on 02.07.2020.

13. The liquidator opened a bank account in the name of M/s Teleopati India Private Limited- voluntary liquidation with Yes Bank bearing A/c No. 016563300003732 was closed on 15.10.2022.

14. Further, the liquidation accounts were duly audited on 31.08.2020. The final report prepared by the applicant in compliance with the Regulations has been annexed as Annexure A14 of the application, and the same has been sent to IBBI and RoC in form GNL 2 on 12.09.2020.

15. The ROC has filed report vide Dairy No. 02000/3 dated 22.03.2022. The applicant, in compliance with the order dated 03.12.2021 of this adjudicating authority, has placed on record his affidavit in which the copy of the reply dated



31.01.2022, received from the ROC has been placed on record. The ROC, in its report, has submitted that no inquiry/inspection/complaint/legal action has been proceeded/ pending against the company. The extract of the said point in status report is mentioned below:

*6. That as per data available and maintained no inquiry / inspetion /complaint/legal action has been proceeded/pending against the subject Company. That this office has complied the above factual report based on the records maintained & document filed by the concerned Comany on MCA21 portal and information available in this office*


*9. That the Registrar of companies has stated one observation in their status report under point no. 7 with respect to non-filing of Balance Sheet and Annual Return for the Financial Year 2018-19 andtherefore the company has violated the provisions of Sections 137(1) and 92 of the Companies Act, 2013.*

*10. That in response to the above, it is submitted that the voluntary liquidation process of the company was initiated on 08' July, 2019 immediately after finalization of the audited accounts of the company for the financial year 2018-19. The Company has not conducted the AGM during the year 2019 as the voluntary liquidation process was already commenced and the control of the company was shifted to the liquidator. Hence, the periodic annual filing in accordance with the requirements of annual filing of accounts could not be made by the company as per the provisions given under Section 137(1) and 92 of the Companies Act,2013. However, the company has duly filed the copy of audited balance sheet for the year 2018-19 to the Registrar of Companies in Form GNL-2 along with record of business operations and submission of affidavits with regard to the declaration of solvency by the directors and other related documents.*

16. On the basis of the aforementioned grounds and reasons, the company, through the liquidator, has prayed for an order from this Adjudicating Authority for the dissolution of the Petitioner Company and making a declaration to this effect.

17. We have heard the learned counsel appearing on behalf of the Petitioner Company and have carefully gone through the contents of the present petition. We have also duly considered the merits thereof in the light of the statutory provisions of Section 59 of the Code read with other relevant Regulations. For the sake of convenience, the relevant provisions of Section 59 of the Code are being reproduced hereinbelow:-

## **59 Voluntary Liquidation of corporate persons**

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1. *A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*
  2. *The voluntary liquidation of a corporate person under sub-section (1) shall meet such conditions and procedural requirements as may be specified by the Board.*
  3. *Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely:-*
    - a. *a declaration from majority of the directors of the company verified by an affidavit stating that-*
      - i. *they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and*
      - ii. *the company is not being liquidated to defraud any person;*
    - b. *the declaration under sub-clause (a) shall be accompanied with the following documents, namely;-*
      - i. *audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;*
      - ii. *a report of the valuation of the assets of the company, if any prepared by a registered valuer;*
    - c. *within four weeks of a declaration under sub-clause (a), there shall be-*
      - i. *a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or*
      - ii. *a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator.*
- Provided that the company owes any debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed under sub-clause © within seven days of such resolution*
4. *The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.*
  5. *Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be*



- deemed to have commenced from the date of passing of the resolution under sub-clause © of sub-section (3).*
6. *The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.*
  7. *Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.*
  8. *The Adjudicating Authority shall on an application filed by the liquidator under sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
  9. *A copy of an order under sub-section (8) shall, within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.*

18. A bare perusal of the material available on record shows that the Board of Directors of the Company has taken a conscious decision to close down the company. Thus, the Board of Directors of the company has unanimously proposed to liquidate the company by invoking the provisions of voluntary liquidation under Section 59 of the Code.

19. It has been mentioned in the petition that the Board of Directors in its meeting dated 26.06.2019, and the shareholders of the petitioner company by special resolution, approved the voluntary liquidation of the company and the appointment of CS Vekas Kumar Garg, Insolvency Professional, to act as Liquidator of the company on 08.07.2019.

20. From the perusal of the record of the case, it is seen that the Liquidator, after his appointment, has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Petitioner Company, which has been averred in the present petition and, thus, the liquidator has prayed for an order from this Tribunal to dissolve the Petitioner Company.

21. Since there is no objection received from any angle opposing the proposed voluntary liquidation/dissolution of the company either from the side of the



shareholders or from creditors, nor any adverse comment, have been received from the public at large against such liquidation/dissolution, 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 concerned Registrar of Companies, as per Form MGT-14 and Form GNL-2.

22. The Board has no observation against the dissolution of the Company.

23. As per the record of the present case, it is seen that the company is not found involved in such kind of business activities, which are detrimental to the interest of the public at large. Further, it is not the case that the proposed liquidation may adversely affect its shareholders/members or is contrary to the provisions of the law.

24. The Liquidator had filed copies of the paper publication as well as copies of the paper announcement in Form-A. The Liquidator is found to have complied with the statutory provision to complete the liquidation process by taking the necessary steps. The 'voluntary liquidation' account was opened with Yes Bank bearing Account No. 016563300003732 for realization and payment to the members, which was closed on 15.10.2022. The Liquidator had further intimated to the Income Tax Department regarding the voluntary liquidation of the company as well as his appointment as the liquidator.

25. The Liquidator has also annexed a copy of the preliminary report, a copy of the Final Report, Form GNL-2.

26. By taking into consideration the above-stated facts and circumstances, the present application deserves to be allowed for the proposed Liquidation/Dissolution of the Corporate Person.



27. Consequently, this Adjudicating Authority, in the exercise of the power conferred to it under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016, orders that the Corporate Person (Petitioner Company) **M/s Teleopati India Private Limited** shall stand dissolved with effect from the date of this order.

28. The Liquidator is directed to communicate a copy of this order to the concerned Registrar of Companies wherein the registered office of the company is situated. Further, a copy of this order should also be communicated to the IBBI for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of an authentic copy of this order.

29. The Registry is directed to communicate a copy of this order to the Registrar of Companies, NCT Delhi & Haryana, as well as to the Insolvency and Bankruptcy Board of India (IBBI).

30. Thus, CP(IB) No. 85/Vol./Chd/Hry/2021 stands allowed and disposed of.

**Sd/-**  
**(Subrata Kumar Dash)**  
**Member (Technical)**

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

September 04, 2023  
SM/TBG