

THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-IV

(IB)-262/ND/2021

In the matter of

M/s United Equity Private Limited
(In Vol. Liquidation)
CIN: U74999DL2009PTC186900
Having its Registered Office at:
11, Lajpat Nagar-IV,
Basement, Ring Road, New Delhi-110024

... Corporate Person

SECTION: 59 of IBC, 2016

Order delivered on-10.03.2022

Coram:

SH. DHARMINDER SINGH, HON'BLE MEMBER (J)

MS. SUMITA PURKAYASTHA, HON'BLE MEMBER (T)

ORDER

PER SHRI DHARMINDER SINGH, MEMBER-JUDICIAL

1. This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Voluntary Liquidator seeking dissolution of M/s. United Equity Private Limited (herein referred to as the ("Company")).

2. The aforesaid Company is a public limited company and was incorporated under the provisions of Companies Act, 1956 on 22.01.2009. The Corporate Identification number of the company is U74999DL2009PTC186900. The registered office of the Company is presently situated at 11, Lajpat Nagar-IV, Basement, Ring Road,


20/3/22

New Delhi-110024 which lies within the territorial jurisdiction of this Bench.

3. The following averments have been made in the petition: -

a. The Company has suspended its trading operations since long time and the management was of the opinion that no business prospectus could be foreseen. The Board of Directors on 06.09.2019, unanimously decided to voluntarily liquidate the company. For this purpose, an Extra Ordinary General Meeting of the members was held on 23.09.2019 to approve the Voluntary Liquidation of the company and the said decision was made after making a full enquiry into the affairs of the company.

b. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Extra ordinary general meeting passed a special resolution dated 23.09.2019 whereby Mr. Devinder Arora, Insolvency Professional having registration no. IBBI/IPA-002/IP-N00200/2017-2018/10586 was appointed as the Voluntary Liquidator of the Company.

c. Ld. liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 13.09.2019, 25.11.2019, 11.02.2020 and 05.01.2022. The applicant has placed reliance of the circular dated 15.11.2021 issued by IBBI, in which it has been clarified that a Certificate or No Dues Certificate from the Income Tax Department

during voluntary liquidation process under the Insolvency and Bankruptcy Code, 2016 is not part of compliance Process. Be that as it may, since the Income Tax Department has not replied even after serving various intimations, it shall be presumed that the Department has no objection against the liquidation of the company.

d. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi on 24.09.2019 respectively. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

In terms of Regulation 30, it is submitted that 'no claims' were received from any creditor.

e. It is submitted that a Bank Account was opened with the HDFC Bank, in the name of "M/s. United Equity Private Limited in Voluntary Liquidation". The said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.

f. The Declaration by majority of Directors along with the audited financial statements and record of business operations of the company for the last two years were filed with ROC.

g. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 11.02.2019.

h. It is stated that no claim from any stakeholder had been received in response to the public announcement made by the liquidator.

i. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI and RoC.

4. When the matter was first heard, this Bench had directed that notice be issued to the RoC. Pursuant to the service of the notices to the ROC, ROC has filed their status report dated 18.08.2021 and had no objection qua acceptance of the present Application. Necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within time. More specifically, the submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.

5. In view of the foregoing necessary compliances made and satisfaction accorded by the voluntary liquidator, the present company is hereby stands dissolved with effect from the date of the present order. Accordingly, the Copy of this order be filed with the ROC within the statutory period as per the applicable provisions.



6. Consequently, the present petition for voluntary Liquidation stands allowed. File be consigned to records.

-Sd-

(SUMITA PURKAYASTHA)

MEMBER (T)

-Sd-

(DHARMINDER SINGH)

MEMBER (J)