



IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB)-331 (ND)/2023

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. SRP TRADE AND EQUITY PRIVATE LIMITED

Having its Registered Office at:

4735/22, Room No. 219, Prakash Deep Building

2nd Floor, Delhi Medical Association Road,

Darya Ganj, Delhi- 110002

..... Applicant Company

Order Pronounced On: 08.01.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant: Mr. Anand M. Mishra, Advocate

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present Application has been filed by Mr. Sachin Sapra, the Voluntary Liquidator of M/s. SRP Trade and Equity Private Limited on 19.04.2023 before this Adjudicating Authority under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations").
2. The Applicant Company was incorporated on 13.06.2008, as a Company Limited by Shares (Private Company) having CIN: U74120DL2008PTC179502 under the provisions of the Companies Act,

(IB)-331 (ND)/2023

Date of Order: 08.01.2024



1956 with the Registrar of Companies, NCT of Delhi. The Authorized Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Capital of the Company is Rs. 39,50,000/- (Rupees Thirty-Nine Lakhs Fifty Thousand Only) divided into 3,95,000 (Three Lakhs and Ninety-Five Thousand) Equity Shares of Rs. 10/- each (Rupees Ten Only). The Registered Office of the Applicant Company is situated at 4735/22, Room No. 219, Prakash Deep Building, 2nd Floor, Delhi Medical Association Road, Darya Ganj, Delhi - 110002. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Company as set out in the Memorandum of Association (“MoA”) is filed along with the Application.
4. The Board of Directors of the Applicant Company at their Board Meeting held on 15.01.2022 recommended the appointment of the applicant Mr. Sachin Sapra, Registered Insolvency Professional having Registration No. IBBI/IPA-002/IP- N00005/2016-17/10005 to act as the Voluntary Liquidator of the Applicant Company and passed a special resolution in the Extra Ordinary General Meeting of the Applicant Company held on 25.01.2022 and resolved to commence voluntary winding up of the affairs and dissolution of the Applicant Company.
5. On the date of the commencement of the voluntary Liquidation, the following persons were the shareholders of the Company, holding Shares:

S. No.	Shareholders	Eq. Shares of Rs. 10 each	Percentage of Holding
1.	Mr. Rajesh Kumar Patni	1,17,500	29.75%
2.	Ms. Rupali Devi Patni	80,000	20.25%
3.	Mr. Susheel Kumar Jain	1,97,500	50%
	Total	3,95,000	100%

6. On the date of the commencement of the Voluntary Liquidation, the following persons were the Directors of the Company:



S.No.	Name	Address	DIN
1.	Mr. Rajesh Kumar Patni (Director)	Raaj Ghar, Flat No.-6B, Ganpati Cottage 1A Court Road, Civil Lines, Delhi- 110054	00009527
2.	Mr. Susheel Kumar Jain (Director)	B-100, 1 st Floor, Defence Colony, Delhi-110024	00009609

7. The shareholders of the Company who were holding 100% of the equity share capital were not interested in continuing the business of the Company as the trading operations of the Company were suspended for a very long time. Accordingly, the Board of Directors considered and was of the opinion to wind-up the Company voluntarily as the Company was in a sound financial position to pay off its debts in full.
8. Mr. Rajesh Kumar Patni and Mr. Susheel Kumar Jain, the directors of the Applicant Company have made Declarations of Solvency verified by way of an affidavit dated 07.01.2022 as per Section 59(3)(a) of the Insolvency and Bankruptcy Code read with Rule 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
9. The Voluntary Liquidator submitted a copy of Public Announcement in Form A on 25.01.2022 with the Insolvency & Bankruptcy Board of India vide email dated 29.01.2022 and intimated the commencement of Voluntary Liquidation. The Public Announcement in Form A was also published in two Newspapers namely 'Financial Express' (English) and 'Jansatta' (Hindi) Delhi Edition on 29.01.2022.
10. Further, the notice intimating the appointment of Voluntary Liquidator in the matter of voluntary liquidation of the Company to the Assessing Officer of Income Tax Department, New Delhi, GST Departments, MCX Stock Exchange Ltd., National Stock Exchange of India Ltd., and Securities and Exchange Board of India (SEBI) were dispatched on 05.02.2022 and same were also communicated over mail dated 07.02.2022.



11. In pursuance of Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the Special Resolution to liquidate the Company, was filed with the Registrar of Companies. The copy of e-forms GNL-2 filed on 31st January 2022 and its respective challan is filed along with the application.
12. The Voluntary Liquidator of the Company opened a Voluntary Liquidation Account with Axis Bank Limited, Gandhi Nagar Branch, New Delhi in the name of "SRP Trade and Equity Private Limited in Voluntary Liquidation" having account no. 922020010198657. The said bank account has been closed after the disbursement of the fund to all stake holders. Copy of the Bank Account Closure Certificate issued by the Bank is filed along with the Application.
13. In response of the Public Announcement dated 29.01.2022 issued by the Voluntary Liquidator, the Voluntary Liquidator has received no claims from the creditors of the company as Operational Creditors and no claims has been received from the Financial Creditors, Employees, Workmen's and from other creditors.
14. As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator submitted its preliminary report on 07.03.2022.
15. In pursuance of Regulation 12 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a meeting with the shareholders of the Company was held on 25.01.2022 at New Delhi.
16. In pursuance of Sections 43 to 50 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a Chartered Accountant was engaged for the purpose of analysis, examination and reporting whether any preferential, undervalued and extortionate credit transactions have been entered by the Company in voluntary liquidation with its related / unrelated parties. The Report by M/s. Samarth M. Surana & Co., Chartered Accountants dated 04.02.2022 was given confirming that no such transaction had been entered into and the same is filed along with this application.
17. A report by M/s. Samarth M. Surana & Co., was also given confirming that no statutory dues are outstanding to any statutory authority by the

(IB)-331 (ND)/2023

Date of Order: 08.01.2024



Company in voluntary liquidation. The undertakings by the Directors of the Company have been submitted stating that no enquiry/ inspection, litigation against/by the Company pending as on 25.01.2022 i.e., the date of commencement of Voluntary Liquidation Process.

18. During the voluntary liquidation process, a Notice of hearing dated 01.04.2022 was received by the assessee company from the Hon'ble Income Tax Appellate Tribunal, Bench-B, Delhi (ITAT) fixing the date of hearing on 21.06.2022 in Appeal No. ITA 4922/DEL/2019 for A.Y. 2010-11 ("the said Appeal"). The said Appeal has been filed by the Income Tax Department ("ITD") against the Appellate Order dated 25.03.2019 passed by the Hon'ble CIT(A)-8, New Delhi in favour of the assessee company deleting all additions made in the income tax assessment case for AY 2010-11. The Petitioner Company decided and opted for the dispute settlement scheme brought vide Direct Tax Vivad se Vishwas Act, 2020 and made necessary compliances including the payment of the taxes determined thereunder for settlement of all disputes and claims. Consequently, a certificate in Form 5 dated 29.10.2021 was issued by the Income Tax Authority which implies that all claims of the Income Tax Department for the said A.Y. 2010 - 11 stands settled and under the provisions of the said Act and thereafter, the Petitioner Company initiated the voluntary liquidation proceedings. However, on receipt of the above stated Notice of hearing, it appears that, despite settlement of dispute under Direct Tax Vivad se Vishwas Act, 2020, the said appeal was not withdrawn by the Income Tax Authority. The Income tax department has been apprised about the above matter vide letter submitted on 09.05.2022. Taking note of the above facts, the Hon'ble ITAT, Bench- B, Delhi has passed the Order on 21.06.2022 that the said appeal is allowed as withdrawn and hence dismissed. Refund order amounting to Rs. 39,780/- from the Income Tax Department was received during the voluntary liquidation proceeding and the same was deposited in the voluntary liquidation account.
19. An application dated 15.07.2022 has been made to the Metropolitan Stock Exchange (MSE) for the surrender of membership which was already temporarily deactivated and the processing fee of Rs. 2,36,000/- has been paid to the Metropolitan Stock Exchange (MSE) vide UTR No.

(IB)-331 (ND)/2023

Date of Order: 08.01.2024



UTIBR52022071300359302/2565/METR, Axis Bank Account. Thereafter distribution of the Voluntary Liquidation proceeds was started and share of shareholders was paid in full and the intimation of the same had been sent to all the Shareholders.

20. On intimation to SEBI with respect to voluntary liquidation of Petitioner Company, SEBI informed the Petitioner Company seeking payment on account of default. Thereafter, the Petitioner Company made an application to SEBI under the SEBI (Settlement Proceedings) Regulations, 2020 and a payment of Rs. 1,29,000/- has been made to the Securities Exchange Board of India.
21. In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator has prepared a Final Report upon completion of the Voluntary Liquidation of company comprising of audited accounts of the Company since the Voluntary Liquidation commencement date showing receipts and payments pertaining to Voluntary Liquidation period, a statement demonstrating assets, debts and pending litigation and statement of sale of assets of the Applicant Company. The Copy of the Final Report was submitted to the Registrar of Companies on 11.11.2022. The final report along with audited accounts of Voluntary Liquidation has also been submitted by the voluntary liquidator to the Registrar of Companies and IBBI. Copy of GNL 2 Along with Challan and Mail dated 11.03.2022 sent to IBBI. The final report along with audited accounts of Voluntary Liquidation has also been submitted by the voluntary liquidator to the Registrar of Companies and IBBI. Copy of GNL 2 Along with Challan and Mail dated 11.11.2022 sent to IBBI.
22. The Compliance certificate (Form H) as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 duly certified by the Voluntary Liquidator is filed with the application.
23. 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 Company have not been conducted

(IB)-331 (ND)/2023

Date of Order: 08.01.2024



in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.

24. All the Compliances as per the Code and under Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.

25. **Report of the Registrar of Companies, NCT of Delhi and Haryana dated 23.06.2023:**

The report is filed in compliance of the last order of the NCLT order dated 02.06.2023 on behalf of the Registrar of Companies, Delhi and Haryana and the same are as follows:

- i. As per the records on MCA portal, following E-forms has been filed by the petitioner company regarding Voluntary Liquidation and same has been taken on record by this office:
 - a) Company has filed MGT-14 vide SRN T75378901 dated 31.01.2022 in respect of Special Resolution passed by the members in Extraordinary General Meeting dated 25.01.2022 for the Voluntary liquidation of the Company under Insolvency and Bankruptcy Code, 2016.
 - b) Company has filed MGT-14 vide SRN T75376871 dated 31.01.2022 in respect of Board Resolution dated 15.01.2022 for the Voluntary liquidation of the Company under Insolvency and Bankruptcy Code, 2016.
 - c) Company has filed GNL-2 vide SRN T75378927 dated 31.01.2022 in respect of Declaration of Solvency dated 07.01.2022 and audited financial statement for the period from 01.04.2021 to 07.01.2022.
 - d) Company has filed GNL-2 vide SRN T75373241 dated 31.01.2022 in respect of notice of appointment of Voluntary Liquidator under Section 59(3)(c) of IBC,2016.
 - e) Company has filed GNL-2 vide SRN T75373480 dated 31.01.2022 in respect of public announcement in pursuant to Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

(IB)-331 (ND)/2023
Date of Order: 08.01.2024



f) Company has filed GNL-2 vide SRN F42400127 dated 11.11.2022 in respect of Final report dated 10.11.2022 by the voluntary liquidator of the Company pursuant to Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017.

ii. As per the data available and maintained no inquiry/ inspection/ complaint/ legal action has been proceeded/ pending against the subject Company. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

26. **Analysis and Findings:**

- i. We have heard the submissions made by the Applicant Company and we have also perused the records. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
- ii. 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 Voluntary Liquidator and also updation of the same on the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed Voluntary 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. No liabilities have been left unsatisfied.
- iii. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.



27. **Order**

- i. In light of the above facts and circumstances, the Present Application **stands allowed and disposed of**. No order as to costs.
- ii. 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. SRP Trade and Equity Private Limited having CIN: U74120DL2008PTC179502 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Sachin Sapra, the Voluntary Liquidator of M/s. SRP Trade and Equity Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. SRP Trade and Equity Private Limited.
- iii. 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.
- iv. 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 shall take further necessary action upon receipt of a copy of this order.
- v. 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.
- vi. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

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**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

-Sd-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**