IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT – III

(SPECIAL BENCH)

(IB)-24(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. VASTU DEVELOPERS PRIVATE LIMITED
Having its Office Registered at:
C-15, Hauz Khas, New Delhi-110016
CIN: U74899DL1993PTC055695

Through its Voluntary Liquidator
Mr. Amit Jain
IBBI Registration No. – IBBI/IPA-001/IP-P02836/2023-2024/14369

...APPLICANT

VERSUS

1. **REGISTRAR OF COMPANIES**
NCT OF DELHI & HARYANA,
4TH Floor, IFCI Tower, Nehru Place,
New Delhi – 110019

2. **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**
7TH Floor, Mayur Bhawan,
Shanker Market, Connaught Circus,
New Delhi – 110001

Order Pronounced On: 09.10.2025

CORAM:

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

SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Liquidator	:	Mr. Rishabh Jain, Adv.
For RoC	:	Mr. Nitin Agnihotri, Company Prosecutor

ORDER

PER: SHRI ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Amit Jain (Voluntary Liquidator of M/s. Vastu Developers 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:

"i. the petition of the Liquidator may kindly be taken on record.

ii. the company Vastu Developers Private Limited may kindly be finally dissolved.

iii. Pass such other order /orders as may deem fit & proper in the facts and circumstances of the case."

BRIEF BACKGROUND OF THE APPLICANT:

2. M/s. Vastu Developers Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 19.10.1993, as a Company Limited by Shares (Non-government Company) having CIN: U74899DL1993PTC055695, under the erstwhile Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The name of the Applicant Company initially was *'Dee Cee Developers Private Limited'* however the name was changed to *'Vastu Developers Private Limited'* on 14.06.1995. The Authorised Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 25,00,000/-. The Issued and Paid-up Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 13,79,000/-. The Registered Address of the Applicant Company is C-15, Hauz Khas, New Delhi – 110016. Therefore, this Bench has jurisdiction to deal with this Application.

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

   "i. To carry on business of architects, consultants, civil engineers, soil testers, builders and developers of land, contactors, colonizers, civil contractors and undertake any residential, commercial or industrial construction either independently or jointly in partnership, joint venture or on agency or sub contract basis with or on behalf of any individual, firm, body corporate, association or society, central or state government, cantonment board or any other local authority.

   ii. To act as brokers of sale and purchase of immovable properties of all kind."

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

SUBMISSIONS OF THE APPLICANT:

4. The Applicant submitted that the Board of Directors of the Applicant Company, in its duly convened meeting held on 15.06.2024, 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. Amit Jain, Insolvency Professional, as the Liquidator.

5. The Applicant submitted that, pursuant to the aforesaid Board resolution, an Extra Ordinary General Meeting was duly convened and held on 08.07.2024, wherein a Special Resolution was passed approving the Voluntary Liquidation of the Applicant Company and the appointment of the Resolution Professional, Mr. Amit Jain as the Voluntary Liquidator. The Directors of the Applicant Company, Vikas Aggarwal and Dulari Devi in compliance with the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, made and executed Declarations of Solvency on 24.06.2024. 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 hereto and form part of the present Application.

6. 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 11.07.2024 in the newspapers namely "Janasatta", Hindi newspaper and "Financial Express", English newspaper and NCR and made an intimation to the IBBI on 10.07.2024.

7. That in compliance with Section 117 of the Companies Act, 2013, the Liquidator filed the aforesaid Special Resolution with the Registrar of Companies *vide* E-Form MGT-14 (SRN No. AA9372386) on 19.07.2024. Further, the Liquidator in compliance of 59(4) of the Code, the Liquidator has notified the Registrar of Companies about the Special Resolution passed in the Extraordinary General Meeting *vide* E-Form (SRN No. AA9310903) on 15.07.2024. 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 31.07.2024 regarding the commencement of Liquidation proceedings of the Appellant Company.

8. 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.

9. As required under regulations, the Voluntary Liquidator had opened a Liquidation account of the Applicant Company with Standard Chartered Bank on 29.08.2024 for realization and payment to the creditors and Members.

10. 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.

11. 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 Standard Chartered Bank, the Voluntary Liquidator procured a Liquidation Account Closure letter dated 03.01.2025 informing that the effective date of closure of account is 31.12.2024.

12. Further, 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 26.12.2024 in compliance with the relevant Voluntary Liquidation Regulations.

13. 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.

14. 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:

15. 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.

16. 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).

17. 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 28.03.2025.

ANALYSIS AND FINDINGS:

18. In compliance with the directions passed by this Adjudicating Authority vide order dated 21.01.2025, the Voluntary Liquidator, has filed an affidavit of service as well as the affidavit with the checklist.

19. 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.

20. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:

> *"(i) On the date of passing the Special Resolution by the shareholders on 08/07/2024, there were no assets of the company. The company had bank balance, cash balance and receivable from debtor which was recovered in full. There were no other assets of the company.*
>
> *(ii) That there were no debts of the company on 08/07/2024. A provision of Rs 11 ,800 was made by the company in respect of Audit fees payable relating to audit of FY 2023-24, a period prior to the liquidation date. The amount have been paid in full. There were no other payables/ creditors.*
>
> *(iii) That no litigation is pending against the corporate person."*

21. 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:

Sl No	Stakeholders u/s 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount distributed to the Amount claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realisation of security Interest [Section 52(1)(b)]	NIL	NIL	NIL	NIL	
2.	Liquidation Cost [Section 53(1)(a)]	1,31,530	1,31,530	1,31,530	100	
3.	Workmens dues [Section 53(1)(b)(i)]	NIL	NIL	NIL	NIL	
4.	Debts of Secured Creditors [Section 53(1)(b)(ii)]	NIL	NIL	NIL	NIL	
5.	Wages and unpaid dues to employees [Section 53(1)(c)]	NIL	NIL	NIL	NIL	
6.	Debts of Secured Financial creditors [Section 53(1)(d)]	NIL	NIL	NIL	NIL	
7.	Government dues plus amount unpaid following enforcement of Security Interest [Section 53(1)(e)] [TDS]	NIL	NIL	NIL	NIL	
8.	Any remaining debts and dues [Section	11,800	11,800	11,800	100	

	53(1)(f)]					
9.	Preference shareholders [Section 53(1)(g)]	NIL	NIL	NIL	NIL	
10.	Equity shareholders [Section 53(1)(h)]	13,79,000 *	13,79,000 *	22,12,413	160	
	Total	15,22,330	15,22,330	23,55,743		

22. 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 Standard Chartered Bank, the Voluntary Liquidator obtained a letter dated 03.01.2025 evidencing that the said account stood closed with effect from 31.12.2024. The said letter has been reproduced below:

Annexure-19

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Standard Chartered

Date 03/01/2025

M/S VASTU DEVELOPERS PRIVATE LIMITED
- IN VOLUNTARY LIQUIDATION A/C
D-32 EAST OF KAILASH
DELHI-110065

Dear Sir

Sub : **Current Account** - 544-0-590368-6- M/S VASTU DEVELOPERS PRIVATE LIMITED - IN VOLUNTARY LIQUIDATION A/C

This is with reference to your recent contact regarding the captioned account with us.

We wish to confirm that the above mentioned account stands closed in our records on 31/12/2024

It would be our pleasure to render any further assistance or clarification that you may require.

Yours sincerely

Standard Chartered Bank

TRUE COPY

ORDER:

23. In light of the above facts and circumstances, the Applicant Company is ordered to be **dissolved** and therefore, **IB-24(ND)/2025 stands disposed of** in accordance with the above directions.

24. 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.

25. 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.

26. 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.

27. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

28. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

Sd/-	**Sd/-**
(ATUL CHATURVEDI)	**(BACHU VENKAT BALARAM DAS)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**