

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT- II)
Company Petition (IB)-261/CHD/HRY/2022

IN THE MATTER OF:

Preminen Price Comparison India Private Limited

Through its Liquidator
F-2902, Ireo Grand Arch
Sector 58, Gurugram,
Haryana-122011

...Applicant/Voluntary Liquidator

Section: 59(7) of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulation, 2017

Order Delivered on: 16.04.2024

CORAM

SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Liquidator : Mr. Naveen Narang, Advocate

Judgement

PER: SH. L.N. GUPTA, M (T) & SH. HARNAM SINGH THAKUR, M (J)

The present petition CP(IB) No. 261/Chd/Hry/2022 is filed by the Applicant/ Liquidator of the Corporate Person under Section 59(7) of the IBC, 2016 read with Insolvency Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the **“VLP Regulations”**) with a prayer for dissolution of the Corporate Person namely, Preminen Price Comparison India Private Limited (for brevity, the **‘Company’**).

2. Preminen Price Comparison India Private Limited is a Company incorporated on 24.01.2019 under the Companies Act, 2013 with CIN U74999HR2019FTC078099. The registered office of the company is situated at F-2902, Ireo Grand Arch, Sector 58, Gurugram, Haryana-122011, falling within the territorial jurisdiction of this Tribunal.

3. It is stated by the Applicant that the Voluntary Liquidation Process (VLP) under the provisions of IBC, 2016 and VLP Regulations was commenced by the Company by passing a Special Resolution in the Extra Ordinary General Meeting (EOGM) of its members held on 26.03.2022, which is the date of voluntary liquidation commencement. It is further submitted that Mr. Naveen Narang, IP was appointed to act as Liquidator in the aforesaid EOGM. Further, it is stated that there were no creditors in the Company as of 26.03.2022, hence no consent was taken in this regard. The scanned copy of the said Special Resolution is reproduced overleaf for the immediate reference:

PREMINEN
INDIA

 **GoSahi.com**
Loan Sahi Mile Yakin

101

CERTIFIED TRUE COPIED OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS IN THE EXTRA-ORDINARY GENERAL MEETING OF PREMINEN PRICE COMPARISON INDIA PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT F-2902, IREO GRAND ARCH, SECTOR 58, GURUGRAM HARYANA 122011 ON SATURDAY, 26TH DAY OF MARCH, 2022 AT 01:00 P.M (IST).

"RESOLVED THAT pursuant to the provisions of Section 59 of the Insolvency and bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017, any other legislations governing voluntary liquidation and the provisions of the Companies Act, 2013 as may be applicable, the consent of the members of PREMINEN PRICE COMPARISON INDIA PRIVATE LIMITED ("the Company") be and is hereby accorded to initiate voluntary liquidation of the Company.

RESOLVED FURTHER THAT Mr Naveen Narang Insolvency Professional holding Registration Number IBB/MPA-002/IP-N00794/2019 -2020/12565 being eligible to be appointed as liquidator pursuant to the provisions of Regulation 6 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, be and is hereby appointed to act as the liquidator of the Company on terms and conditions as per the proposal placed before the meeting and initiated by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT all the director of the Company and Liquidator be and are hereby severally and/or jointly authorized to and take such steps and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

For and on behalf of the Board of Directors of

Preminen Price Comparison India P Ltd


(Naveen Narang)
Director

26th March, 2022
Gurugram

4. The Applicant has further submitted that all the Directors of the Company have given Declarations of Solvency on Affidavits stating that “(i) A full inquiry was made into the affairs of the company and based on the inquiry the Director have formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in voluntary liquidation, (ii) the company is solvent and will pay all its outstanding if any, to the creditors, Government dues and others (iii) The Company is not being liquidated to defraud any person.” The Affidavits of Declaration of Solvency by all the Directors are reproduced below, for the immediate reference:

(92)

Member's Voluntary Liquidation
(Declaration of solvency pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016)

Name of Company: **Preminen Price Comparison India Private Limited**
CIN: **U74999HR2019FTC078099**
Presented by: **Mr. Peter Andreas Karl Balbach, Director**

DECLARATION OF SOLVENCY - AFFIDAVIT

I, Peter Andreas Karl Balbach S/o Dr. Guenter Balbach residing at Avenida De Los Martires Num. 32 PL. PB, Madrid, Spain - 28035 being Director of Preminen Price Comparison India Private Limited ("the Company") do solemnly affirm and declare that:

1. I have made a full enquiry into the affairs of the company, and that having done so I have formed the opinion that the company has no liabilities to pay or if claimed during the liquidation process, the company will be able to pay its debts/ claims in full from the date of the commencement of liquidation. I append a statement of the Company's assets and liabilities as at 25th March 2022 being the latest practicable date for making of this declaration;
2. I state that the company is solvent and it will pay all its outstanding if any, to the creditors, Government dues and others.
3. I also state that the company is not being liquidated under the provisions of the Insolvency and Bankruptcy Code, 2016 to defraud any Creditor, Government, Company, Firm, or any other person.

Solemnly affirmed and declared at Friday on 25th March 2022.


Peter Andreas Karl Balbach
Deponent
DIN: 08341710

VERIFICATION

Verified that the contents of Para 1 to 3 of the above affidavit are true to the best of our personal knowledge and based on the records of the Company.


Peter Andreas Karl Balbach
Deponent
DIN: 08341710

XXX XXX XXX XXX

Member's Voluntary Liquidation
(Declaration of solvency pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016)

Name of Company: **Premien Price Comparison India Private Limited**
CIN: **U74999HR2019FTC078099**
Presented by: **Mr. Gaurav Kumar, Director**

DECLARATION OF SOLVENCY - AFFIDAVIT

I, Gaurav Kumar S/o Mr. Jagmohan Kumar residing at F-2902, Inco Grand Arch, Sector-58, Gurgaon, Haryana, 122011, being Director of Premien Price Comparison India Private Limited ("the Company") do solemnly affirm and declare that:

1. I have made a full enquiry into the affairs of the company, and that having done so I have formed the opinion that the company has no liabilities to pay or if claimed during the liquidation process, the company will be able to pay its debts/ claims in full from the date of the commencement of liquidation. I append a statement of the Company's assets and liabilities as on 23rd March 2022 being the latest practicable date for making of this declaration;

Name - Joginder Singh
Area -

2. I state that the company is solvent and it will pay all its outstanding if any, to the creditors, Government dues and others.
3. I also state that the company is not being liquidated under the provisions of the Insolvency and Bankruptcy Code, 2016 to defraud any Creditor, Government, Company, Firm, or any other person.

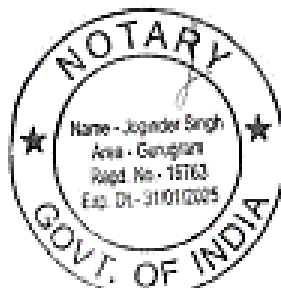
Solemnly affirmed and declared at Friday on 23rd March 2022.

Name - Gaurav Kumar
Deponent
DIN: 02424142

VERIFICATION

Verified that the contents of Para 1 to 3 of the above affidavit are true to the best of our personal knowledge and based on the records of the Company.

Name - Gaurav Kumar
Deponent
DIN: 02424142



ATTESTED
JOGINDER SINGH
ADVOCATE & NOTARY
Tehsil Wazirabad Distt. Gurgaon (Hr.)

08 APR 2022

5. It is further submitted by the Applicant that a certified copy of the said Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 26.03.2022 was filed by the Company with IBBI, ROC and Income Tax Department in Form MGT-14 on 28.03.2022, 29.03.2022 and 30.03.2022 respectively and Declaration of Solvency by the Directors as required under Section 59(3) of IBC 2016 in FORM GNL-2 on 11.04.2022.

6. It is stated that the Applicant then issued an advertisement for voluntary liquidation in “Form A-Public Announcement” in terms of Regulation 14 of the VLP Regulations 2017 in the Times of India (English) and Navbharat Times (Hindi) Newspaper on 29.03.2022. The copies of the advertisements were sent to the IBBI for placing on their website.

7. The Applicant has annexed the Financial Statements for the Financial Years ending 2019-20 and 2020-21 with the application.

8. It is further stated by the Applicant that it had opened an account bearing No. 054-727409-003 on 02.02.2022 with HSBC Bank, Gurgaon for the purpose of realisations and payments during the period of liquidation.

9. It is stated by the Applicant that it had submitted the Preliminary Report to the Company on 02.05.2022. The Applicant has submitted its Final Report dated 08.08.2022 in compliance of Regulation 38 of VLP Regulations giving details of the distribution of assets amongst the stakeholders. A copy of the Report is also stated to have been filed with the ROC. The relevant extracts of the Report reflecting Receipts and Payments of the company are reproduced below:

PREMINEN PRICE COMPARISON INDIA PRIVATE LIMITED (IN VOLUNTARY LIQUIDATION)**Receipts and Payments Account for the period from March 26, 2022 to July 28, 2022**

(Transactions below are recorded in Indian Rupees unless otherwise stated)

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Opening Balance as on March 26, 2022		Liquidation Expenses (Section 53(1)(a) of IBC	
Balance with Bank in current account	10,79,344	Audit Fees	2,06,500
Cash in hand	-	Legal and Professional Fee	1,82,310
		Interest on TDS	4,527
		Liquidator Fee	4,25,000
Received during the period		Distribution to Stakeholders	
Income Tax Refund	1,960	Distribution to Stakeholders (Section 53(1)(f) of IBC	2,62,967
		Closing balance	
		Balance with bank in current account	-
Total	10,81,304	Total	10,81,304

For Raveesh Singhal & Associates

Chartered Accountants

Raveesh Singhal

Proprietor

M. No. 096795

Date: August 4, 2022

Place: Delhi

UDIN: 7096795AOGDOG9482

For and on behalf of

Preminen Price Comparison India Pvt. Ltd. (In Liquidation)

For Preminen Price Comparison India Pvt. Ltd.

Naveen Narang

Liquidator

Regn. No. IBB1/PA-002/IP-N00794/2019-2020/12565

Liquidator

10. The Applicant has submitted that it has paid off all the liabilities of the Company and distributed the residual amount to stakeholders in terms of Section 52 and 53 of the IBC, 2016. The details of distribution are given in Form H, the relevant extract of which is reproduced overleaf:

4. Details of distribution to stakeholders as per section 52 or 53 of the Code

Sl. No.	Stakeholders* under Section 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.	Realization of Security Interest [Sec. 52(1)(b)]	-	-	-	-	-
2.	Liquidation Cost [Sec. 53(1)(a)]	8,18,337	8,18,337	8,18,337	100%	-
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	-
4.	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	-
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-	-
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	-
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)]	-	-	-	-	-
8.	Any remaining Debts and Dues [Sec. 53(1)(f)]	-	-	-	-	-
9.	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-	-
10.	Equity Shareholders [Sec. 53(1)(h)]	2,62,967	2,62,967	2,62,967	100 %	-
Total		10,81,304	10,81,304	10,81,304	100 %	-

11. It is further submitted by the Applicant that after the payment of Government dues and the surplus/residual amount to the members /equity shareholders of the Corporate Person, the bank account of the Corporate Person has been closed and thus, the liquidation process stood completed.

12. The ROC has filed its report on 27.10.2022 and has not raised any objection. The operative portion of the ROC's Report is reproduced below, for the immediate reference:

“6. Further as per data received from various cell in this office as per their records, no inquiry/inspection/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 Company on MCA 21 portal.”

13. On examining the Application, documents annexed therewith and the submissions made by the Voluntary Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets completely liquidated and there is no litigation pending against the Company.

14. In the light of the documents and facts placed on record, averments and the submissions made by the Applicant/Voluntary Liquidator, the Company deserves to be dissolved. **Accordingly, this Tribunal directs that the Company shall be dissolved from the date of this judgement.**

15. In terms of Regulation 41 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/

Voluntary Liquidator shall preserve copies of all such records, which are required to give a complete account of the voluntary liquidation process. Further, the Applicant/Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

16. The Applicant is directed to serve the copy of this judgement upon the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this judgement. The ROC shall act as necessary upon receipt of a copy of this judgement.

17. **The Petition is allowed and disposed of accordingly.**

Sd/-
(L. N. GUPTA)
MEMBER (T)

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (J)