IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-III

I.B.-471/ND/2021

Application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 for Voluntary Liquidation and Dissolution of Corporate Persons

In the matter of:

M/S Altec Audio Private Limited
(*Through Praveen Kumar Agrawal, Liquidator)*

....Applicant

CORAM:
SH. P.S.N PRASAD, Hon'ble Member (JUDICIAL)
SH. NARENDER KUMAR BHOLA, Hon'ble Member (TECHNICAL)

Appearances
For Liquidator: Mr. Chetan Khanna (Practicing Company Secretary)

Order Delivered on: 21.09.2021

ORDER

Per: P.S.N. PRASAD, MEMBER (JUDICIAL)

1. This application is filed by the Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) seeking dissolution

of M/S Altec Audio Private Limited (herein referred to as the ("Company”).

2. The aforesaid Company is a private limited company having CIN: U18101DL200PTC103633 and having its registered office At 1694/1 & 2, Ground Floor, Bhagirath Place, Delhi-110006 India, which lies within the territorial jurisdiction of this Bench.

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

   a. In a meeting of the Board convened on 19.02.2020, a resolution recommending Voluntary Liquidation was passed. The Board of Directors of the company filed a declaration of solvency of the company with ROC, Delhi and Haryana on 13.03.2020 as per requirement of Sec 59(3) of the Code in the Form GNL-2 to notify about voluntary liquidation.

   b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the Extra Ordinary General Meeting of members of said company was held on 12.03.2020, a special resolution was passed for approval of the proposal for voluntary liquidation of the corporate person as members' voluntary liquidation and appointed Mr. Praveen Kumar Agrawal, a registered Insolvency Professional vide registration no. IBBI/IPA- 002/IP-

N00700/2018-2019/12348, as a liquidator of the corporate person and marked herewith Annexure A-1 and A-2.

c. That the latest Annual Audited Financial Statements of the company as filed with Registrar of Companies for the year ended 31st March, 2019 and marked herewith Annexure- A-4.

d. There have been no significant business operations in the company for so many years. Further, no plan to revive the operations of the Company could be worked out.

e. The board made the full enquiry into the affairs of the company and upon being informed that the company would eb able to pay its debts in full from the proceeds on the assets to be sold in the voluntary liquidation affirmed that the Declaration of Solvency as prescribed under Section 59(3) of IBC,2016.

f. The company filed the requisite e-form MGT-14 with the Registrar of Companies, New Delhi, for approving the voluntary liquidation of the Company and appointment of the Applicant to act as the liquidator of the company on 19.3.2020 vide SRN-R35828698. However due to some technical defects its been re filed on 25th June 2020.

g. There were only three creditors in the company as on 12th March 2020. All the three creditors had given their written consent/NOC vide letter dated 17th march 2020, for the proposed voluntary liquidation of the company.

h. Public Announcement under Regulation-14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), 2017 inviting stakeholders of the Company to submit their proof of claim with the applicant on or before 11th April 2020. The said public announcement was published in "Business Standard" (English edition) and "Business Standard" (Hindi edition) in the issue dated 19th March 2020.

i. The Income Tax Department vide email dated 2nd July 2020, mentioned of pending demand of Rs 570 for the Assessment year 2019-20 under Section 143(1a) of Income Tax Act. The said demand was already paid off by the company on 21st February 2020. The said department further stated that it has no objection to liquidation of the Company.

j. Copy of final Liquidation accounts for the period ended 31st December, 2020 along with audit report from the auditor report from the auditor are enclosed with the application and marked as Annexure-A-19.

k. It is further submitted that after satisfying all the liabilities and claims of the company under the voluntary liquidation process, the surplus money was distributed in pursuant to regulation 35 of Voluntary Liquidation Regulation, 2017 among the members of the Company after deducting liquidation cost as shown in final liquidation receipt and payment statement.

1. The applicant prepared its final report in accordance with regulation 38 of IBBI, Regulations 2017, on 19th April 2021. The aforesaid report was filed with IBBI on 19th April, 2021and with the Registrar of Companies with e-form GNL-2 vide SRN-T29153574 on 9th July 2021. It is marked as Annexure A-20.

4. In view of the foregoing steps taken and the satisfaction accorded by the liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, as per the section 59(8) of the IBC, 2016, we hereby allow the Prayer of Liquidator to dissolve the Company U/S 59(7) of IBC and the said company is hereby dissolved and is voluntarily wound up with effect from the date of the present order. The Liquidator is directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the Company, either with himself or with an information utility.

5. A copy of this order be filed with the ROC with which the applicant is registered within a period of Fourteen days from the date of this order as per section 59(9) of IBC, 2016.

6. File be consigned to the Record Room.

-Sd-

(NARENDER KUMAR BHOLA)
Member (Technical)

-Sd-

(P.S.N. PRASAD)
Member (Judicial)