



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No.510
IB/263/ND/2022

IN THE MATTER OF:

Deltron limited	...	Applicant
Versus		
Registrar of Companies	...	Respondent

Order under Section 59 (1) of IBC, 2016.

Order pronounced on 16.10.2023

Coram:

Mr. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

Order pronounced in open Court vide separate sheets.

IB/263/ND/2022 stands allowed.

Sd/-

DR. BINOD KUMAR SINHA,
MEMBER (TECHNICAL)

Sd/-

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



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV**

C.P.(IB)/263/ND/2022

[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

M/s Deltron Limited

CIN: L32109DL1982PLC013838

Through Liquidator Mr. Sunil Kumar Agarwal

...Applicant

Versus

Registrar of Companies

...Respondent

Order Delivered on: 16.10.2023

CORAM:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Manoj Kumar Garg, Adv.

ORDER

PER: SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

1. The instant application has been filed by the Voluntary Liquidator Mr. Sunil Kumar Agarwal on behalf of M/s Deltron Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
 - a) Pass an order for dissolution of the Company in terms of Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017.



- b) Pass any other Order as this Tribunal may deem fit and necessary in the present circumstances of the case.
2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
- i. The Applicant i.e., M/s Deltron Limited is a limited company which was incorporated on 10.06.1982 under the provisions of the Companies Act, 1956 having CIN: L32109DL1982PLC013838 and having its registered office at C-120, Naraina Industrial Area Phase-I, New Delhi-110028.
 - ii. The Applicant submits that since its incorporation it was engaged in the trading of a variety of goods including Electrical/Electronic goods, Mechanical Goods, Equipment, Tools etc.
 - iii. The Applicant submits that the Board of Directors in their meeting held on 23.07.2019 had passed a resolution for voluntary liquidation of the Applicant Company and the directors of the Applicant Company had signed and filed the declaration of solvency as required under Section 59(3)(a) in e-form GNL-2 with the Registrar of Companies. declaring that they have made full inquiry into the affairs of the company and have formed an opinion that the company will be able to pay its debts in full from proceeds of assets to be sold in voluntary liquidation and the Company is not being liquidated to defraud any person.
 - iv. The Applicant submits that the Extra-Ordinary General Meeting was held on 20.08.2019 wherein the members of the Company had



approved a special resolution relating to voluntary winding up of the company and appointment of Mr. Sunil Kumar Agarwal, Insolvency Professional, having registration no. IBBI/IPA-002/IP-N00050/2016-2017/10094 as the Voluntary Liquidator. The applicant company had duly filed the Special Resolution with the Registrar of Companies and Insolvency and Bankruptcy Board of in e-form MGT-14 along with the special resolution.

- v. That the company owes an amount of Rs. 18,57,821 as on 20.08.2019 for payment of following: -

S.No.	Particulars	Amount (In Rs.)
1	Unpaid Dividend	17,16,314.00
2	Statutory Dues	41,396.00
3	Expenses	1,00,111.00

The Unpaid Dividend has been deposited with IBBI-Corporate Voluntary Liquidation Account as per Notification No. IBBI/2019-20/GN/REG054 dated 15.01.2020 of Insolvency & Bankruptcy Board of India.

- vi. The applicant submits that as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of Schedule I was published in the “Financial Express” English and “Jansatta” in Hindi on 24.08.2019, being the newspapers having wide circulation at the location of the registered office of the Applicant Company inviting claims of stakeholders, if any, and to submit their claim within 30 days, from the date of commencement of liquidation. The



last date of submission of claims was 19.09.2019. The Public announcement was notified to the Insolvency and Bankruptcy Board of India (the “IBBI”) for the publication on its website on 14.10.2021.

- vii. That the Voluntary Liquidator had sent intimation letter to the Income Tax Department under section 178 of the Income Tax Act, 1961 and the Commissioner of GST about commencement of voluntary liquidation process and his appointment as Liquidator vide letter dated 26.08.2019. However, no claim was received from Income Tax Department. It was submitted that the Voluntary Liquidator had filed the income tax returns for Assessment year 2021-22 and 2022-23. The same is on record.
- viii. That the Voluntary Liquidator had sent intimation letter to the Provident Fund Officer regarding his appointment in the Company as a Liquidator vide letter dated 27.08.2019. Further, an intimation had also been sent to the Listing Department, BSE Limited on 27.08.2019.
- ix. That in terms of Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator had submitted that he has not received any claim and it is supported from the list of stakeholders on the basis of claims submitted and accepted as on 03.10.2019 which is enclosed with the application. The same is extracted below:



LIST OF STAKEHOLDERS
[Pursuant to Regulation 30 of the IBBI (Voluntary Liquidation) Regulations, 2017]

Name of the Company: Deltron Limited
Voluntary Liquidation Commencement Date: 20.08.2019

S. No.	Detail of Stakeholder	Amount of Claim Admitted	Extend to which the debts or dues are secured, if applicable	Proofs admitted or rejected in part and the proofs wholly rejected
1.	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL
3.	NIL	NIL	NIL	NIL


Sunil Kumar Agrawal
Liquidator
For: Deltron Limited



Date: 03-10-2019
Place: Faridabad

- x. That in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had prepared preliminary report and sent to the Company and the IBBI vide email dated 20.10.2019.
- xi. That in terms of Regulation 37(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the event of the liquidation process continuing for more than twelve months, the Liquidator shall hold a meeting of contributories of the corporate person within fifteen days from the end of twelve months from the liquidation commencement date. Accordingly, the Liquidator held a meeting of contributories on 03.09.2020. Additionally, the Liquidator also prepared the Annual Status Report



as per Regulation 37(2)(b) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 indicating the complete progress made in the liquidation process.

- xii. That the Liquidator has distributed the remaining amount among the shareholders of the Company after paying off outstanding liabilities. Consequently, the Company has no asset and liabilities as on date. The distribution details are as tabulated herunder:

Total Distribution to Shareholders

Particulars	No. of shares	Value of each shares (Rs.)	Amount Distributed (Rs.)
Share Capital	28,50,000	10.00	2,85,00,000.00
Share Premium			75,20,000.00
Surplus Fund (Including TDS Taxes)			2,03,81,797.00
Total Distribution Shareholders			5,64,01,797.00



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Surplus Fund Details

Particulars	Amount(Rs.)
Surplus Fund	1,83,24,237.00
TDS Deduction	15,10,154.00
(Adjusted Loan & Advances)	5,47,406.00
Total Surplus Fund Distributed	2,03,81,797.00

- xiii. That in terms of Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had deposited Unclaimed and/or Undistributed Proceeds to IBBI-Corporate Voluntary Liquidation Account. The copy of Form G deposited to IBBI Report is annexed.



- xiv. That the Liquidator had prepared and got audited the financial statement for the periods as at 31.02.2020 & 31.03.2021. The same has been filed in e-form GNL-2 with ROC.
 - xv. That in terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had prepared a final report consisting of details showing the receipts and payments pertaining to the liquidation since Liquidation Commencement Date and filed with Registrar of Companies in e-form GNL-2 and also the email sent to IBBI.
 - xvi. That the applicant submits that the Liquidator had proceeded for closure of all bank accounts and submitted the status of all bank accounts of the company which is annexed with the present application.
3. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana (Respondent) vide this Adjudicating Authority's order dated 06.04.2022. In compliance to the said office, ROC had filed its status report dated 05.07.2022 whereby ROC has made certain observations which are reproduced hereunder: -
- a) As per MCA-21 record, it has one charge (detail below) is still showing against the company towards Corporate Borrowers of Rs.50,00,000/- beginning from year 1996 onwards and open as on date. As per MCA-21 records, no satisfaction of charge has been filed till date by the Company/Liquidator. Therefore, before dissolution of



the Company, the Liquidator must take steps for satisfaction of such charges.

Charge ID	Description of Property Charged	Date of Creation	Date of last Modification	Date of Satisfaction	Amount Secured (In Rs.)
90060854		19.02.1996	23.10.1999		50,00,000

- b) Further as per information given in the petition, company in question is a listed company on Bombay Stock Exchange. Therefore, Liquidator of the Company may please be directed either to place NOC from the Bombay Stock Exchange or place the details/compliances done by the liquidator before Stock Exchange and SEBI for Liquidation of the Company.
- c) The Liquidation process of corporate person could not be completed within the prescribed time period of one year as prescribed under regulation of 37(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017.

4. Reply of Applicant company to the observations made by ROC

- a) The Liquidator has placed reliance on email/letter correspondence with ICICI Bank Limited having Branch at 9A, Phelps Building, Inner Circle, Connaught Place, New Delhi-110001 regarding satisfaction of Charge ID-90060854 for Rs. 50,00,000/- which was created on 19.02.1996 and further modified on 23.10.2019, wherein the Liquidator has sent multitudinous email/letters dated 04.11.2019, 20.12.2019 to ICICI Bank regarding the satisfaction of aforesaid Charge and asking no dues certificates for satisfaction of charge so that Form CHG 4 can be filed on MCA Portal and through mail on



18.04.2020, 25.04.2020 and 13.05.2020. Thereafter, the ICICI Bank had replied vide their email dated 13.05.2020 that no dues certificate had been issued on 16.07.2004 itself for the subject/ aforesaid charge ID and informed that they cannot issue the same certificate again with the current date. In the aforesaid particular letter sent by the ICICI Bank, no charge ID is mentioned but stated that the Company has repaid all the outstanding with them and there are no dues pending against the Company. Moreover, it is submitted that the Bank Account of Deltron Limited with the ICICI Bank has already been closed and Bank Account closure letter dated 14.03.2022 and other requisite correspondences are annexed. The said closure letter dated 14.03.2022 is reproduced hereunder: -





b) As regards NOC from BSE, it is submitted by the Voluntary Liquidator that a letter dated 26.08.2019 had been sent to the Manager, Listing Department, BSE Limited, Mumbai and received by BSE on 03.09.2019 with regards to Commencement of Liquidation process in the matter of M/s Deltron Limited as per track report from Post office and the same had been annexed at Page 96 to 99 of the Application filed by the Liquidator for dissolution of the Company. The intimation of Commencement of Liquidation process and appointment of Liquidator has been updated by BSE on BSE Portal in notice section vide notice no. 20190917-23 dated 27.09.2019 which shows compliance by the applicant. The BSE notice is reproduced hereunder: -



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NOTICES

Notice No.	20190917-23	Notice Date	17 Sep 2019						
Category	Company related	Segment	Equity						
Subject	Suspension in the securities of Deltron Limited (Scrip Code: 504256) pursuant to Liquidation Proceedings (Voluntary Winding-up)								
Content	<p>Members (Shareholders) of the Company in the Extra-ordinary General Meeting held on August 20, 2019 had given an approval to wind up the affairs of the Company as "Members Voluntary Winding up" and appointment of Mr. Sunil Kumar Agarwal as liquidator to conduct the winding up procedure.</p> <p>Hence, to avoid market complications, trading in the equity shares of Deltron Limited (Scrip Code: 504256) will be suspended w.e.f. Wednesday, September 25, 2019.</p> <p>Trading Members are requested to take note of the same.</p> <table border="0"><tr><td>Abhijit Pal</td><td>Shyam Bhaglrath</td></tr><tr><td>Deputy General Manager</td><td>Associate Manager</td></tr><tr><td>Listing Compliance</td><td>Listing Compliance</td></tr></table> <p>September 17, 2019</p>			Abhijit Pal	Shyam Bhaglrath	Deputy General Manager	Associate Manager	Listing Compliance	Listing Compliance
Abhijit Pal	Shyam Bhaglrath								
Deputy General Manager	Associate Manager								
Listing Compliance	Listing Compliance								

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c) As regards the ROC's observation of non-completion of liquidation process within one year, it is submitted by the applicant that the meeting of contributories was called on 03.09.2020, within 15 days from the end of the twelve months from liquidation commencement as per regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 and for the sake of convenience of this Tribunal, the minutes of meeting and annual status report has already been attached and numbered as page no. 113-133 in the main application filed by the Liquidator.

5. Vide order dated 16.08.2022 passed by this Adjudicating Authority, the Ld. Counsel of Liquidator was directed to issue notice to ICICI Bank



and the Authorised Officer of ICICI Bank was directed to disclose the status of charge with respect to M/s Deltron Limited.

6. In compliance of the notice order dated 16.08.2022, an affidavit dated 02.11.2022 was filed by ICICI Bank, wherein it is stated that:

- i. *“There exist no dues as regards to any outstanding from Deltron Limited towards credit facilities.*
- ii. *The Deltron Limited has repaid all the outstanding with us and therefore, there are no dues and no charge pending against the assets of the company.*
- iii. *The ICICI Bank Ltd., has no objection in satisfaction of our charge on the company’s entire assets. Reliance may be placed upon no dues certificate issued by the ICICI Bank in favour of Deltron Limited on 16.07.2004.”*

7. Vide order dated 10.11.2022 passed by the Adjudicating Authority, the Ld. Counsel for the Liquidator was directed to get the following filed in support of application of the Liquidator:

- a) Sworn affidavit regarding payment of tax deducted at source in the applicable cases.

8. In compliance of order dated 10.11.2022, an affidavit dated 28.11.2022 has been filed by the Liquidator wherein it is stated that the liquidator had deducted Tax at Source (TDS) of Rs. 16,01,951/- during voluntary liquidation process and deposited the same vide income tax challan with Income Tax Authorities. The details of the Challan deposited for Tax Deducted at Source (TDS) amount are annexed with the affidavit dated 26.11.2022.

9. Vide order dated 12.09.2023 this Adjudicating Authority directed the Liquidator to file Compliance Certificate in Form-H in terms of



Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

10. In compliance of order dated 12.09.2023, the Liquidator has filed compliance certificate in Form-H as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The same is placed on record.
11. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition as well as with the subsequent affidavits as indicated in foregoing paragraphs. From a perusal of the instant Application and the documents placed on record, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
12. 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 liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed 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. Notice by this Adjudicating Authority, the ROC raised



certain observations which have been successfully met by the Voluntary Liquidator. 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 have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.

13. The Liquidator had filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H annexed as Annexure -A at page no. 6-12 of his Affidavit dated 22.09.2023.
14. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.
15. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.



16. By taking into consideration the above stated facts and circumstances and the application and the supporting documents, the instant Application for voluntary winding up of the company **(C.P.(IB)263/ND/2022)** stands allowed. 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. Deltron Limited having CIN: L32109DL1982PLC013838 shall stand dissolved with effect from the date of pronouncement of this order.
17. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
18. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- File be consigned to the records.

Sd/-
DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-
P.S.N PRASAD
MEMBER (JUDICIAL)