

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, BENGALURU**

*(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)*

*(through web-based video conferencing platform)*

**C.P.(IB)No.87/BB/2022**

**U/S.59 (7) of the IBC, 2016**

**R/w. IBBI (Voluntary Liquidation Process)  
Regulations, 2017**

**In the matter of:**

M/s. Niche Chemlinks Private Limited  
R/o. at 968-A, Ground Floor, 11<sup>th</sup> Main,  
5<sup>th</sup> Cross, Vijaya Bank Colony,  
Billekahalli,  
Bengaluru – 560 076

- Applicant/Petitioner Company

**AND**

The Registrar of Companies, Bangalore  
'E' Wing, 2<sup>nd</sup> Floor,  
Kendriya Sadan,  
Koramangala,  
Bengaluru – 560 034

- Respondent

**Order delivered on: 12<sup>th</sup> April, 2023**

**Coram:** 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)  
2. Hon'ble Mr. Prasanta Kumar Mohanty, Member (Technical)

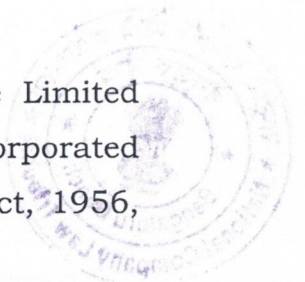
**Parties/Counsels Present:**

The Liquidator : Shri Ratnakar Shetty

**ORDER**

**Per: T. Krishnavalli, Member (Judicial)**

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 02.12.2021, seeking to order the winding up of the affairs of the Company etc.
2. The aforesaid Company, M/s. Niche Chemlinks Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 13.07.2000 under the provisions of the Companies Act, 1956,

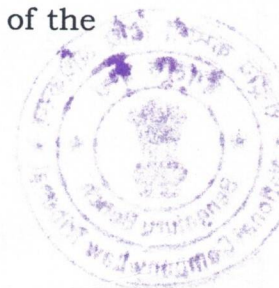




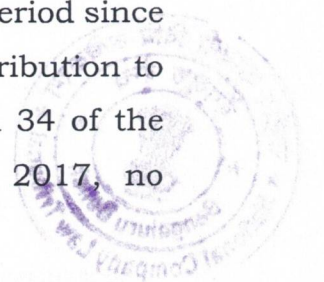
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having CIN: U24299KA2000PTC027458. Its Authorized Share Capital of the Company is Rs.20,00,000/- divided into 2,000 Equity Shares of Rs.1000/- each. The issued, subscribed and Paid-up Capital of the Company is Rs.17,90,000/- divided into 1,790 Equity Shares of Rs.1000/- each. The main objects of the Company is involved in the business of manufacturers, Producers, Processors, Inventors, Researchers, Importers, Exporters, Licensors, Licensees, Designers, Dealers, Distributors, Advisors, Developers, Stockists, Representatives, Mercantile Agents, Consultants, Contractors, Extractors, Emulsifiers, and Modifiers etc.

3. The registered office of the Company is presently situated at R/o. at 968-A, Ground Floor, 11<sup>th</sup> Main, 5<sup>th</sup> Cross, Vijaya Bank Colony, Billekahalli, Bengaluru, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
  - a. The Board of Directors of the Company in their meeting held on 19.02.2020 for taking note of **Declaration of Solvency** of the Company as required under Section 59 of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 19.02.2020 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that the Company has no debt and the Company is not being liquidated to defraud any person along with the Audited Financial statements and record of business operations of the Company for the previous two years of the Company.
  - b. The Company in their Extraordinary General Meeting held on 12.03.2020 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Shri Ratnakar Shetty, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-4 of the Petition.



- c. The Audited Financial Statements of the Company as on 31.03.2018 and 31.03.2019 along with Auditor's Report have been filed.
- d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 and GNL-2 (for submissions of documents) on 19.03.2020. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 20.03.2020.
- e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in Financial Express, English Newspaper and Vishwavani, Kannada Newspaper on 13.03.2020, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 12.03.2020.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - As per the statement of affairs dated 31.01.2020, there were no creditors in the Books of the Company. Also, in response to the public announcement dated 13.03.2020, there were no claims received from any of the stakeholders. Hence, there are no settlement of claims or distribution of proceeds during the period of voluntary Liquidation.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 14.05.2020.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - There are no Bank Account opened during the Liquidation period since there was no amount or asset was available for distribution to the stakeholders. Hence in pursuance of Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, no



separate Bank Account has been opened in the name of the Company.

- i. **As per provisions of Section 178 of the Income Tax Act, 1961**, The No Objection Certificate (NOC) from Income Tax Department has been received on 07.09.2021 with confirmation of no outstanding due from the Company.

Further, Company has cancelled/closed all other statutory registrations including GST, VAT Registration and Professional Tax registration before commencement of Voluntary Liquidation.

- j. **Distribution of Liquidation Proceedings** – There were no assets including cash and Bank balance as of Voluntary Liquidation Commencement date. There were no receipts and payments during the voluntary liquidation period.
- k. **Bank Account Closure** – The existing Bank Account of the Applicant was closed on 18.09.2018 for which statement of Account has been attached in Page No.100 which shows that Account is getting closed. However, there are no Bank Account opened during the Liquidation period since there was no amount or asset was available for distribution to the stakeholders.
- l. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017) –**

***Accounts of the Liquidation, showing summary of receipts and payments pertaining to liquidation for the period 12.03.2021 to 06.09.2021***

RECEIPTS	Rs.	PAYMENTS	Rs.
NA	-	NA	-
	-		-
<b>TOTAL</b>	-	<b>TOTAL</b>	-

Since there were no receipts or payments incurred by the Liquidator during the liquidation period, the receipts and payment column was mentioned as NA.

- m. The Final Report dated 08.09.2021 of the Liquidating Company was submitted with ROC and IBBI on 08.09.2021.



5. The Liquidator vide Diary No.4094 dated 28.09.2022 has placed on record an affidavit filed by the IBBI in respect of the Applicant Company, wherein it is stated that the Liquidator had informed the Board on 13.03.2020 about the commencement of the Voluntary Liquidation of the Corporate Debtor in the instant case. Also, the Liquidator had sent final report to the Board vide email dated 08.09.2021. The same is taken on record.
6. Heard Shri Ratnakar Shetty, Liquidator. We have carefully perused the record and extant provisions of the Code, and the Regulations made thereunder.
7. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
8. In view of the foregoing, **M/s. Niche Chemlinks Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days.
9. The Petition bearing **C.P.(IB)No.87/BB/2022** is accordingly allowed in the above terms.

-Sd-

**PRASANTA KUMAR MOHANTY**  
MEMBER (TECHNICAL)



-Sd-

**T. KRISHNAVALLI**  
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

for   
DEPUTY/ASST. REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
Bengaluru Bench