



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III**

IA-4952/2023

In

(IB) –342(ND)/2023

Under Rule 154 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

**IN THE MATTER OF IA-4952/2023:**

**M/s. TAISEI ONCHO INDIA PRIVATE LIMITED**

Mr. Hardev Singh (Voluntary Liquidator)

**..... Applicant**

**Order Pronounced On: 27.09.2023**

**CORAM:**

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

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Applicant :

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present Application has been filed by Mr. Hardev Singh (Voluntary Liquidator of M/s. Taisei Oncho India Private Limited) on 13.09.2023, before this Adjudicating Authority under Rule 154 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking rectification of the order dated 12.09.2023 passed by this Tribunal.
2. Keeping in view the fact, we deem it appropriate to issue a modified order with corrections.  
Accordingly, the modified order is issued separately.
3. In view of the above IA **allowed**.

**-SD-  
(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**-SD-  
(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI, COURT-III**

**Item No. 104**  
IB-342(ND)/2023

**IN THE MATTER OF:**

M/s. Taisei Oncho India Private Limited

**..... APPLICANT**

**SECTION**

**U/s 59 of IBC, 2016**

**Order Pronounced on 12.09.2023**

**CORAM:**

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

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Liquidator :

For the Applicant :

**ORDER**

Order pronounced in open court vide separate sheets. IB-342(ND)/2023 stands **allowed** and **disposed of**.

**-SD-**

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**-SD-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III  
(IB) -342(ND)/2023**

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. TAISEI ONCHO INDIA PRIVATE LIMITED**

*Having its Registered Office at:*

Flat No. 905, 9<sup>th</sup> Floor, Chranjiv Tower,  
Building No. 43, Nehru Place, New Delhi-110019.  
Mr. Hardev Singh (Voluntary Liquidator)

..... Applicant

**Order Pronounced On: 12.09.2023**

**CORAM:**

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

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Liquidator : Mr. Hardev Singh, Voluntary Liquidator

For the Applicant : Mr. Lokesh Dhyani, Adv. a/w CS Sourabh  
Gupta

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present Application has been filed by Mr. Hardev Singh (Voluntary Liquidator of M/s. Taisei Oncho India Private Limited) on 13.05.2023, before this Adjudicating Authority under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") r/w Insolvency and Bankruptcy Board of India (Voluntary

**M/s. Taisei Oncho India Private Limited**  
**(IB) - 342(ND)/2023**  
**Date of Order: 12.09.2023**



Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).

2. The Applicant Company was incorporated on 12.01.2010, as a Company Limited by Shares (Subsidiary of Foreign Company) having CIN: U45400DL2010FTC197883, under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised, Issued and Paid-up Share Capital of the Applicant Company as on Liquidation Commencement date was Rs. 45,01,82,880/- (Rupees Forty Five Crore One Lakh Eighty Two Thousand Eight Hundred and Eighty Only) divided into 4,50,18,288 equity shares of Rs. 10/- each. The Registered Office Address of the Applicant Company is Flat No. 905, 9th Floor, Chranjiv Tower, Building No. 43, Nehru Place, New Delhi-110019. Therefore, this Bench has jurisdiction to deal with this application.
3. The main objects of the Company as set out in the Memorandum of Association (“MoA”) are as follows:

*“1. To construct General building, Commercial and Industrial Facilities.*

*2. To Carry out General Installation Work such as air conditioning, plumbing thermoelectric distribution systems, centralized air-conditioning, water supply facilities in high-rise buildings, hospitals, hotels, shopping centers, schools, apartment blocks and other such general-purpose buildings, common housing areas.*

*3. To Carry out Industrial Installation work such as creating High-density dust-free environments in the fields of electronics, medicine and high technology, clean-room construction technology, cutting edge of the age such as super-clean rooms and bio-support centering on genetic engineering, pharmaceuticals and foodstuffs, design and production technology meeting the highest standards in all these fields.*

*4. To Carry out Refurbishment and Service Operations such as providing a total service ranging from the supply of high-quality building facilities to the maintenance, refurbishment and*



*management of facilities after their installation, provide thorough preventative maintenance and after-sales services.*

*5. To carry out post construction maintenance and Service systems such as providing on hand 24 hours emergency repairs, inspections and maintenance.*

*6. To carry on the business of providing Manpower for providing housekeeping and maintenance services of all type which expression shall include but not limited to renovate, repair, improve, enlarge, demolish, taking preventive measures or other activity for maintenance of equipments of all types whether industrial or otherwise, including building and other whether constructed or not and for any other object for the time being in vogue, to undertake facility management for entities, equipments and other items of all types and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.”*

4. As on Liquidation Commencement date, the following persons were the directors of the Company:

<b>S. No.</b>	<b>Name</b>	<b>DIN</b>
<b>1.</b>	Mr. Sanjay Kumar Panda	03014671
<b>2.</b>	Mr. Ryota Fukuda	07310558
<b>3.</b>	Mr. Vijayalakshmi Bajpai	09317563

5. The Company has not been carrying on its business for the past few years. In addition to it, the Company is of the opinion that due to the non-availability of business prospects, it is not financially viable to carry on the business activities. The Company is a law-compliant company and does the statutory filing with RoC on a regular basis. The Company has stopped its business activities and there are no business opportunities under consideration for the future, therefore, the management thought fit to liquidate the Company voluntarily and consequently the shareholders of the Company unanimously approved the liquidation of the Company.

**M/s. Taisei Oncho India Private Limited**  
**(IB) – 342(ND)/2023**  
**Date of Order: 12.09.2023**



6. The Board of Directors of the Company in their meeting dated 21.02.2023 had passed a Resolution, subject to the approval of the members for voluntary liquidation of the Company in terms of Section 59 of the Code and other applicable provisions of the Code read with the Voluntary Liquidation Regulations and for appointing Mr. Hardev Singh as the Voluntary Liquidator of the Company. The copy of the GNL-2 (proof of filing of the declaration of solvency) has been filed with the Registrar of Companies on 11.05.2023. Further, the members of the Company unanimously approved the voluntary liquidation of the Company and appointment of Mr. Hardev Singh as the Voluntary Liquidator of the Company in their Extra Ordinary General Meeting (“EOGM”) held on 24.02.2023 ("Liquidation Commencement Date") of the Company. In compliance of Regulation 3(2) of the Voluntary Liquidation Regulations, the Resolution dated 24.02.2023, was duly notified to the office of the Registrar of Companies and Insolvency and Bankruptcy Board of India. Thereafter, the status of the master data of the Company, as reflected on the website of the Ministry of Corporate Affairs was changed to "Under Liquidation".
7. The public announcement was made by the Voluntary Liquidator on 26.02.2023, in newspapers namely 'Financial Express (English Edition)' and 'Jansatta (Hindi Edition)' having wide circulation in the NCT of Delhi. In terms of Regulation 14(3)(c) of Voluntary Liquidation Regulations, the public announcement was sent to the Insolvency and Bankruptcy Board of India for publishing on the website, vide notice dated 24.02.2023. In terms of Section 178 of the Income Tax Act, 1961, the Voluntary Liquidator, vide letter dated 24.02.2023, intimated the Income Tax Officer regarding his appointment in the Company as a Voluntary Liquidator. The Voluntary Liquidator has intimated all the other concerned authorities regarding his appointment in the Company as a Voluntary Liquidator. In terms of section 176(3) of the Income tax Act, 1961, the Company has duly served the notice of



discontinuance of business on 27.02.2023 to the concerned Income Tax authorities.

8. The Board of Directors of the Company has provided provisional financial statements as on 20.02.2023 to the Voluntary Liquidator. Thereafter, the financials as on the Liquidation Commencement Date have been certified by the Auditor (Goyanika Associates, Chartered Accountants) appointed by the Voluntary Liquidator.
9. In terms of Regulation 9 of the Voluntary Liquidation Regulations, the Voluntary Liquidator prepared the preliminary report along with the list of stakeholders and submitted the same to the Board of Directors of the Company. Further, in terms of Regulation 38 of the Voluntary Liquidation Regulations, upon completion of the liquidation process, the Voluntary Liquidator is required to prepare a Final Report consisting of details showing the receipts and payments pertaining to the liquidation since the Liquidation Commencement Date. The Voluntary Liquidator has prepared the Final Report in compliance of the Voluntary Liquidation Regulations. The copy of the final report has been sent to the IBBI through e-mail and registered post on 13.05.2023. The copy of the final report has been filed with the Registrar of Companies on 13.05.2023.
10. The Application for closure of the Liquidation Bank Account in Axis Bank Limited was made vide notice dated 12.05.2023. The Bank Account Closure Certificate dated 20.06.2023 issued by the Axis Bank is filed through Affidavit dated 23.06.2023.
11. 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 Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.

**M/s. Taisei Oncho India Private Limited**  
**(IB) – 342(ND)/2023**  
**Date of Order: 12.09.2023**



12. All the Compliances as per the Code and as per the Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.

13. **Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 21.07.2023:**

The report is filed in compliance of the order of this Adjudicating Authority dated 07.06.2023 on behalf of the Registrar of Companies, Delhi and the same are as follows:

- i. As per the data available and maintained no inquiry/ inspection /complaint/legal action has been proceeded/ pending against the Applicant Company.
- ii. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

14. **Analysis and Findings:**

- i. 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. 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.
- ii. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:-
  - (a) The Company does not have any Tangible Assets which was required to be disposed of and realized.
  - (b) There are no creditors of the Company as on the date of commencement of voluntary liquidation. Hence no claim from creditors was received.
  - (c) No litigation is pending against the corporate person.



(d) There are no inquiries, investigations or proceedings pending against the Company as on Liquidation Commencement Date or thereafter.

15. **Order**

- i.** In light of the above facts and circumstances, the Present Application **stands allowed and disposed of.**  
No order as to costs.
- ii.** 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.
- iii.** 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 RoC shall take further necessary action upon receipt of a copy of this order.
- iv.** 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.
- v.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vi.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

**-SD-**  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

**-SD-**  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**

**M/s. Taisei Oncho India Private Limited**  
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