IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT – VI

Item No.1
IB-360/ND/2023

IN THE MATTER OF:

M/S. NISCHAY ADVISORY LLP

ORDER UNDER SECTION 59, IBC, 2016

ORDER DELIVERED ON: 11.08.2023

CORAM:

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

SHRI. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

ORDER

Order pronounced in open Court vide separate sheets.

IB-360/ND/2023 is allowed.

SD/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

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

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT VI, NEW DELHI

IB-360/ND/2023

Section 59 of The Insolvency and Bankruptcy Code, 2016 Read with Regulation 38(3) of The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

In the matter of:

1. M/S. NISCHAY ADVISORY LLP (IN VOLUNTARY LIQUIDATION)

REGISTERED OFFICE AT: PREMISES NO.1004-1006, TENTH FLOOR MERCANTILE HOUSE, K.G. MARG, CONNAUGHT PLACE, NEW DELHI - 110001

...APPLICANT

ORDER DELIVERED ON: 11.08.2023

CORAM:

SHRI. BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

SHRI. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Present-

For the Applicant: Ms. Karuna Sharma

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This application is filed by the Liquidator under Section 59 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. Nischay Advisory LLP (herein referred to as the "LLP”).

2. The Applicant was incorporated on 25.11.2014 as LLP under the provisions of Limited Liability Partnership Act, 2008, with the object to provide consultancy to corporate and other business houses on various strategic issues and to extend management consultancy on the matters that improves overall efficiency, revenue and profitability of the business and to do all such incidental acts as supplemental thereto. The Applicant has no business prospect in hand, therefore, the Designated Partners thought it prudent to liquidate the operations of the Applicant.

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

a) That the Designated Partners of the Applicant in their Meeting held on 17.01.2023 passed a resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016. That pursuant to Section 59(3)(a) and (b) of IBC, 2016, the LLP duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the LLP for the previous two years with the Registrar of Companies, NCT of Delhi.

b) That the Designated Partners passed a resolution dated 17.01.2023 required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to liquidate, the Applicant voluntarily and appointed Ms. Karuna Sharma, an Insolvency Professional, having IP registration No.-IBBI/IPA-002/IPN00340/2017-18/10944 to act as the liquidator of the Applicant.

c) That pursuant to Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the Registrar of Companies of NCT of Delhi and the Insolvency and Bankruptcy Board of India were notified within the prescribed time of seven (7) days of passing of the said Resolution.

d) As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator published a notification in the newspaper, namely, Business Standard (English) and Jansatta (Hindi) dated 19.01.2023. The same was simultaneously published on the IBBI website.

e) That the Liquidator has stated that till the last date of receiving claims, she has not received any claims.

f) That pursuant to Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened a separate bank account in the name of "NISCHAY ADVISORY LLP IN VOLUNTARY LIQUIDATION" with IDBI Bank, Surya Kiran Building, Ground Floor, KG Marg, Delhi, Delhi State - 110001 bearing A/c No. 0011102000087416 for realization and payment to the creditors and members.

g) That pursuant to Section 178 of the Income Tax Act, 1961, the Liquidator intimated the Income Tax authorities about the initiation of the Voluntary Liquidation process of the LLP and appointment of Liquidator on 09.02.2023. The Income Tax Department has not issued its no objection. However, the IBBI vide its circular dated 15.11.2021 has clarified that as per the provisions of the IB Code, 2016 and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any No Objection Certificate or No Dues Certificate from the Income Tax Department as part of compliance in the said process.

h) That the Liquidator, after meeting the costs of liquidation, distributed the proceeds of realization, which was debited from the Liquidation bank account in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

i) The Applicant submitted that no other assets of the Corporate Person were left to be realized, the liquidator closed the bank account with IDBI Bank, Surya Kiran Building, Ground Floor, KG Marg, Delhi, Delhi State – 110001 bearing A/c No.

0011102000087416, on 28.04.2023 which was being used in the liquidation process for receipt and payment of proceeds.

j) In terms of Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted a preliminary report to the Corporate Person on 20.02.2023.

k) That pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator prepared a Final Report dated 21.04.2023 and submitted the same to the Insolvency and Bankruptcy Board of India along with a copy of the Auditors Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date.

l) The Applicant submitted that the affairs of the Corporate Person have been completely wound up in all respects and its assets have been completely liquidated as per law.

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, we hereby allow the Prayer of Liquidator to dissolve the LLP U/s 59 of IBC, 2016 and the said LLP is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including Bank's Letter evidencing closure of the Bank Account maintained at IDBI Bank and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the Corporate Person at a secure place.

5. A copy of this order be provided to the Applicant free of cost and a copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

6. The case file and connected papers may be consigned to the Record Room.

SD/-	**SD/-**
(RAHUL BHATNAGAR)	**(BACHU VENKAT BALARAM DAS)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**