



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

CP (IB) No. 660/PB/2021

**UNDER SECTION 59(7) OF THE INSOLVENCY &
BANKRUPTCY CODE, 2016 R/W REGULATIONS OF THE
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017.**

IN THE MATTER OF:

AMERICAN ORIENT CAPITAL PARTNERS INDIA PRIVATE LIMITED

Registered Address: B-7/45, Safdarjung Enclave Extn,
New Delhi South West DL 110029 IN
CIN No.: U74899DL1995FTC065351
E-mail ID: corporate.enpro@jepi.com

... **Petitioner/ Applicant**

SANJAY KUMAR JHA (LIQUIDATOR)

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI. AVINASH K. SRIVASTAVA
HO'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Petitioner : Mr. Harrish Khurana, Company Secretary

Order pronounced on: 25.01.2023

ORDER

PER: AVINASH K. SRIVASTAVA, MEMBER (TECHNICAL)

1. This is an application filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (*"the Code"*) by CS SANJAY KUMAR JHA Liquidator of M/s American Orient Capital Partners India Private Limited (CIN: U74899DL1995FTC065351) for seeking dissolution of the petitioner company in terms of Section 59(7) of the Insolvency and Bankruptcy Code of 2016.



2. The Petitioner Company was incorporated on 13.02.1995 under the Companies Act, 1956, as a private limited company. The registered office of the Company is situated at B-7/45, Safdarjung Enclave Extn, New Delhi, South West Delhi 110029. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The main objects for which the Company was incorporated as stated in Memorandum of Association are:

"To undertake financial advisory services, to manage the funds of the investors by making investments in various avenues, to carry on the activities of the issue management, to provide or assist in obtaining directly or indirectly financial and business advisory or consulting services to customers or acting as agents or brokers of other entities, to carry out all type of financing operations and performing all types of financing services, to provide portfolio management and project management consultancy services to customers and to carry on the business of financing industrial enterprises and to carry on the business of promoters, investment consultants, general finance and investment subject to directions of Reserve Bank of India".

4. The latest Capital Structure of the Company is as follows:

Particulars	Amount (in Rupees)
<u>Authorised Share Capital</u>	
45,00,000 equity Shares of Rs 10/- each	4,50,00,000/-
<u>Issued Capital</u> <u>(Equity Share Capital)</u>	
37,76,100 Equity Shares of Rs 10/- each	3,77,61,000/-
Subscribed Capital	



<u>(Equity Share Capital)</u>	
37,76,100 Equity Shares of Rs 10/- each	3,77,61,000/-
Paid up Capital <u>(Equity Share Capital)</u>	
37,76,100 Equity Shares of Rs 10/- each	3,77,61,000/-

5. The Board of Directors of the Corporate Person comprise of the following:

1)Mrs. Rini Kalra (Director) (DIN-01258639)

2)Mr. Praveen Kumar Goyal (Director) (DIN 05275246)

Reasons for voluntary liquidation

6. The Board of Directors (BoD) of the Company, at its meeting held on 25.05.2021 decided to wind up the affairs of the Company by way of voluntary winding up as per section 59 of the Code read with regulation 3 of Insolvency and Bankruptcy Board of India (***“Voluntary Liquidation Process Regulations, 2017”***) on the ground that the management of the company was not able to provide sufficient funds to run the commercial operations in a profitable manner and after observing the tough time, it became difficult for the company to recover the cost of the employees and other operating expenses. Further, as proposed by the BoD, the Members of the Company in Annual General Meeting (EGM) held on 24.06.2021, passed a special resolution as required under section 59 of the Code to liquidate the Corporate Person voluntarily.

7. It is submitted that the majority directors of the Corporate Person have given the Declaration of Solvency and resolved to wind up the company under ***“Voluntary Winding up”*** at the Board



meeting held on 25.05.2021, as per section 59(3)(a) of the Code.

8. The Majority Directors of the Company 1) Parveen Kumar Goyal 2) Rini Kalra have made a declaration that the Corporate Person is not being liquidated to defraud any person and that they have made a full inquiry into the affairs of the corporate person and they have also formed an opinion that company will be able to pay its debts in full from the proceeds of the assets to be sold in voluntary liquidation. The declaration is also accompanied by the audited financial statement for the Financial Year 2019-20 and 2020-21.
9. Further, the Members in their Annual General Meeting held on 24.06.2021 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Company voluntarily and to appoint **Mr. Sanjay Kumar Jha, Insolvency Professional Reg. No. IBBI/IPA-002/IP- N00684/2018-2019/12031** to act as a liquidator of the Corporate Person, with a remuneration of **Rs 1,00,000/- (Rupees One Lakh Only)** plus applicable taxes exclusive of any other liquidation expenses incurred while performing his duties.
10. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per regulation 14 of the Voluntary Liquidation Process Regulations in FINANCIAL EXPRESS in English and in JANSATTA in HINDI on 25.06.2021 inviting submission of claims due from the Company by various stakeholders. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) through an email.
11. There are no secured creditors of the Corporate Person, nor any unpaid dues towards employees, outstanding government dues and preference shareholders at the time of commencement of liquidation proceedings. In response to the advertisement published dated 25.06.2021 in the newspapers, the Liquidator did



not receive any claims from any creditors or other stakeholders.

12. The Company notified the RoC on 26.06.2021 by filing Form MGT-14 (SRN: T26075531) about the Special Resolution to liquidate the Corporate Person. The Company has filed GNL-2 vide SRN T26107243 dated 26.06.2021 in respect of Declaration of Solvency dated 25.05.2021. The Company has filed GNL-2 vide SRN T53727806 dated 28.09.2021 by the liquidator of the Company pursuant to regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017.
13. The Liquidator notified the Registrar of Companies and status report on behalf of Registrar of Companies is also filed. The relevant portion of status report is also extracted which states that:

“6. Further as per data received from various cell in this office as per their records, no inquiry/ complaints/ inspection/ legal action has been pending against the subject company. That this office has complied the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal.

7. The IBBI is the concerned authority under Insolvency & Bankruptcy Code, 2016. However, present status report about the company based on information/record as available on MCA21 portal is being filed by this office in compliance of Hon’ble NCLT order dated 02.09.2022”

14. In compliance with regulation 34 of the Voluntary Liquidation Process Regulations, the Liquidator had opened a Bank Account with State Bank of India (Under Voluntary Liquidation)”, **A/c No. 30361356431.**
15. The Liquidator has filed a Preliminary Report on 07.08.2021. In the preliminary report the liquidator has made a statement that there is no outstanding demand as on liquidation commencement date, except the following:



Annual Custody Fees-NSDL	Rs. 10,620
Connectivity/Maintenance charges- RTA Alankit	Rs. 9,440
ROC Filing fees and Professional Charges	Rs. 1,322

16. The above stated amount of Rs. 20,060 has been paid by company and the same is also recorded in liquidator's statement of receipts & payments for the period from 24.06.2021 till 07.09.2021. Final Report has also been submitted by the liquidator on 9th October, 2021. In the final report, the liquidator has submitted that all the dues have been duly paid off and there remains no amount which is payable to any stakeholder and further no amount/ fund is left for distribution among the shareholders, after payment of all cost and Exp. Including cost of liquidation

Findings and orders

17. On hearing the submissions made by the liquidator and perusing the documents annexed to the application, it appears that the affairs of the Corporate Person 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.
18. In view of the above facts and circumstances, **we are inclined to pass orders for dissolution of the Company, M/s American Orient Capital Partners India Private Limited**, and it is ordered accordingly.
19. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (hereinafter referred as RoC), DELHI, 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.
20. The 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 10 for at least 8 years as per Regulation 41 either with himself or with an information utility.

21. The Company Petition bearing **CP (IB) No. 660/PB/2021** is disposed of with the above directions.
22. The Registry is directed to send e-mail copies of the order forthwith to the Corporate Person represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
23. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
24. File be consigned to the records.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)