

**THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH**

(IB)-858/ND/2019

In the matter of

Parks Sales Private Limited
Registered Office at-
A-96, 1st Floor Group, Wazirpur Industrial Area,
New Delhi-110052

SECTION: 59 of IBC, 2016

Order delivered on- 11.06.2019

Coram:

**SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SH. V.K SUBBURAJ, HON'BLE MEMBER (T)**

Present- Mr. Rakesh Chaturvedi, Liquidator

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. This application is filed by the Voluntary 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. Parks Sales Private Limited (herein referred to as the "Company").
2. The aforesaid Company is a private limited company incorporated on 26th May, 1995 under the provisions of Companies Act, 1956 having Corporate Identification number U74899 DL1995 PTC069062. The main object of the company was to carry on the business of departmental stores, sellers, importers, exporters, distributors, agents, brokers, factors, stockiest, commission and agent dealers.

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3. The registered office of the Company is presently situated on A-96, 1st Floor Group, Wazirpur Industrial Area, New Delhi-110052, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the petition:-
 - a. In a meeting of the Board convened on 17th February, 2018, a resolution was passed to initiate voluntary winding up of the Company and for appointing Liquidator as no business was conducted by the company in the last 2 years. Declaration of Solvency was filed by way of an affidavit.
 - b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the EGM of the Members of said company was held on 23.02.2018 and a special resolution was passed whereby Mr. Rakesh Chaturvedi, Insolvency Professional having IP Registration No. IBBI/IPA-001/IP-P00242/2017-18/10471 was appointed as the Voluntary Liquidator of the Company.
 - c. The special resolution passed in the EGM was filed with the RoC in form MGT-14.
 - d. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 24th April,2018.
 - e. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations,2017, the voluntary liquidator published a notification in the newspaper, namely, "Pioneer" in English and Hindi on 24th February, 2018 respectively. In terms of the Regulation 14(3)(c) of the



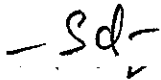
IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

In terms of Regulation 30, it is submitted that no claims were received from any creditor.

- f. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the Company on 07.04.2018 and the list of stakeholders to the company on 18.04.2018.
 - g. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has submitted the final report to the IBBI on 18.12.2018 along with the copy of the GNL-2 dated 21.12.2018 with payment receipts and proof of report placed on record.
 - h. It is submitted that a Bank Account was opened with the Union Bank on 13.06.2018 in the name of "Parks Sales Private Limited in Voluntary Liquidation." A Letter dated 30.11.2018 showing that the said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.
 - i. The Auditor's Certificate of Solvency has been filed. The Audited Balance Sheets for the years 2015-16 and 2016-17 and the Provisional Financial Statement upto 15th February, 2018 have been filed. It has certified that the company has 'NIL' creditors.
5. When the matter was first heard on 05.04.2019, this Bench had directed that notices be issued to the RoC. The ROC has filed their reply stating that an Affidavit of Solvency was filed by the Directors deposing that the Company was fully Solvent and was not being liquidated to defraud any person.

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6. The voluntary liquidator has filed an affidavit confirming that neither he nor the Company has received any objection with regard to the present liquidation proceedings of the company from any person or authority whatsoever.
7. It is further deposed that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
8. The Application is duly supported by the affidavit of the Voluntary Liquidator. The Liquidator has distributed the all proceeds to the shareholders and has closed the account. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has submitted the final report to the IBBI and ROC on 26.10.2018 along all annexures.
9. In view of the foregoing steps taken and the satisfaction accorded by the voluntary liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. The said company is hereby dissolved with effect from the date of the present order.
10. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
11. The petition is accordingly disposed off in the above terms. File be consigned to the Record Room.



(V.K Subburaj)
Member (T)



(Ina Malhotra)
Member (J)