



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-301
IB-735/ND/2022

IN THE MATTER OF:

Samrat Video Vision Pvt. Ltd.

....Applicant

SECTION

U/s 59 IBC

Order delivered on 19.10.2023

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open Court vide separate sheets. IB-735/ND/2022 is **allowed**.

**Sd/-
(DR. BINOD KUMAR SINHA)
MEMBER (T)**

**Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – V**

C.P.(IB)/735/ND/2022

[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

**SAMRAT VIDEO VISION PRIVATE LIMITED
CIN: U74899DL1987PTC027656
Through its Liquidator Mr. Puneet Sachdev
34-H, Ashoka Avenues, Sainik Farm,
New Delhi-110062**

...Applicant

Order Delivered on: 19.10.2023

CORAM:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant: CA Puneet Sachdev

ORDER

PER: SHRI MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. The instant application has been filed by the Voluntary Liquidator Mr. Puneet Sachdev on behalf of M/s Samrat Video Vision Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
 - a) That the applicant M/s Samrat Video Vision Private Limited (in voluntary liquidation) may kindly be ordered to be dissolved;
 - b) To pass such order or further order(s) with this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case.



2. The brief facts, giving rise to filing of the instant Application, which are necessary for its adjudication, are narrated hereunder: -

- i. The Applicant i.e., M/s Samrat Video Vision Private Limited was incorporated on 20.04.1987 under the provisions of the Companies Act, 1956 having CIN: 74899DL1987PTC027656 and its registered office is situated at 34-H, Ashoka Avenue, Sainik Farm, New Delhi-110062.
- ii. The Applicant submits that since its incorporation it was engaged in the business to manufacture, design, assemble, fabricate, operate, sell, distribute, import, export, or otherwise deal in consumer and professional video duplication system, video graphic master antenna TV, CCTV and other types of cable T.V and other electronic and allied products used in telecommunications, sound recording, video vision, photography, engineering goods used in any industry or for defence, aviation, medical research, educational or transport or domestic purposes and to install, maintain service, repair, overhaul all such equipments.
- iii. At the time of initiation of Voluntary Liquidation, the Authorized Share Capital of the Company was Rs. 10,00,000/- (Ten Lakhs Only) divided into 10,000 (Ten Thousand Only) Equity Shares of Rs. 100/- each. The issued, subscribed and Paid-up Share Capital of the Company was Rs. 7,50,000/- (Seven lakhs Fifty Thousand Only) divided into 7,500 (Seven Thousand Five Hundred Only) equity shares of Rs.100/-each.
- iv. At the time of initiation of the Voluntary Liquidation of the Company, the company had two (2) directors, i.e.,

<u>Name</u>	<u>DIN</u>	<u>Office Address</u>	<u>Designation</u>
Ms. Renu Bhagat	00246773	34 - H ASHOKA AVENUE SAINIK FARM SOUTH DELHI DELHI INDIA 110062	Director
Ms. Suparna Pasricha	00342774	C-516 B Sushant Lok 1 Gurgaon Haryana India 122009	Director

- v. That the Company does not have any Creditors till the date of liquidation of the company.



vi. That the company had following stakeholders as on 31.03.2022:

LIST OF STAKEHOLDERS AS ON 31ST MARCH, 2022			
S.NO	NAME OF SHAREHOLDER	EQUITY	% PER SHAREHOLDING
1.	RENU BHAGAT	4,107	54.76
2.	SUPARNA PASRICHA	1,131	15.08
3.	DEVIKA BHAGAT	1,131	15.08
4.	BHAVNA BHAGAT	1,131	15.08
	Total	7500	100

vii. That the Applicant is not carrying any business from the preceding two years and not earning any profits.

viii. That the Board of Directors of the Company was of the opinion that due to non-availability of business prospect as well as lack of long-term financial resources, it was not financially viable to carry on the business activities of the Company and therefore, vide their Board meeting held on 14.04.2022, passed a proposal to liquidate the company voluntarily.

ix. Under section 59(3)(a) of the Code, a majority of directors of the Corporate Person have to make a declaration through affidavit that the directors have made complete inquiry into the affairs of the Corporate Person and that no debt is payable by the Corporate Person or the Corporate Person is capable of paying the debts with the assets to be realised in voluntary liquidation. Accordingly, Ms. Renu Bhagat and Ms. Suparna Pasricha (i.e.) both the directors of the Corporate Person in their meeting held on 14.04.2022 had approved the resolution for voluntary liquidation of the Applicant Company and also signed the declaration of solvency by affidavit, declaring that they have made full inquiry into the affairs of the company and have formed an opinion that the company has no liabilities to pay and the Company is not being liquidated to defraud any person. A true copy of declaration from the director of the Corporate Person along with audited financial statements and record of business operations of the Corporate Person for the preceding two financial years were filed with the Registrar of Companies, New Delhi in form GNL-2 vide SRN F01054865 and is also placed on record.



- x. Under Section 59(3)(c) of the Code, within four (4) weeks of the declaration, a special resolution is to be passed by the members of the Corporate Person for initiating voluntary liquidation and appointment of insolvency professional. Accordingly, an extra ordinary general meeting of the members of the Corporate Person was held on 17.05.2022 i.e., Liquidation Commencement Date, and a special resolution for initiating voluntary liquidation proceedings of the Corporate Person was passed and the EGM also resolved to appoint Mr. Puneet Sachdev, an Insolvency Professional having IBBI registration no. IBBI/IPA-001/IP-P01124/2018-19/11821 to act as the voluntary liquidator of the Corporate Person.
- xi. In compliance of Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant made a public announcement of initiation of voluntary liquidation of the Corporate Person in Form A in two newspapers (i.e.) 'Financial Express' (English) and 'Jansatta' (Hindi) on 19.05.2022, calling for submission of claims by the stakeholders, if any, within 30 days from the date of commencement of voluntary liquidation of the Corporate Person, i.e. 17.05.2022.
- xii. In compliance of Regulation 14(1) and 14(3)(c) of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has given the intimation of the public announcement in Form A, of the Schedule of the applicable Regulations, to the Insolvency and Bankruptcy Board of India (IBBI) to place on its website and the same was published on IBBI website on 23.05.2022. A copy of the public announcement as published in the newspapers and placed on IBBI website showing that the company is under the process of the Liquidation is placed before us.
- xiii. The facts as to commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies (ROC) in Form MGT-14 and Form GNL-2 on 21.05.2022. The said forms have been duly approved by the ROC and have been taken on record.
- xiv. That vide extra-ordinary general meeting dated 17.05.2022, the company authorised the liquidator of the company to open the bank account in the name of the Company followed by the words "in voluntary liquidation", for



the receipt of all moneys due to the Company. Thereafter, the liquidator opened a bank account in the name of “Samrat Video Vision Private Limited in voluntary liquidation” with Axis Bank for realization and payment to the creditors and members. However, the liquidator received no claim from any creditors and members.

- xv. In compliance of Regulation 9(1) of the (Voluntary Liquidation Process) Regulations, 2017, the preliminary report was submitted by the Liquidator to the corporate person on 01.07.2022.
- xvi. In compliance of section 178 of the Income Tax Act, 1961, the Liquidator has intimated the jurisdictional assessing officer vide letter dated 25.05.2022 about the commencement of liquidation proceedings of the company.
- xvii. Pursuant to Regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the final distribution was made by the Liquidator among the stakeholders/contributories on 11.08.2022. The liquidator also made the payment of TDS on dividend distributed on 11.08.2022.
- xviii. Post payment to the creditors i.e., Audit fee along with liquidation cost and TDS on the accumulated profit to be distributed to the members, the accumulated profit of Rs. 49,81,631/- as dividend and investment in share capital of Rs. 7,50,000/- were paid to the members on 11.08.2022 and with the aforesaid payments to the members, the assets of the company were fully liquidated. The Auditors Certificates on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date have been placed on record before us under pages 103-104 of the petition.



Receipts and payments pertaining to liquidation since the liquidation commencement date 17-05-2022 to 11-08-2022 (Annual closing date):

RECEIPTS	VALUE REALIZED Rs.	PAYMENTS	PAYMENTS Rs.
Balance at Bank	65,66,809	Legal, Liquidation and other incidental payments	
		1. Liquidator Fee	63,000
		2. Payment of TDS/Advance Tax	20,360
		3. Payment of TDS on dividend	5,53,515
		4. Liquidation expenses (Newspaper advertisement, filings fee etc)	11,575
Interest received against of Bank Guarantee for Customs accounted.		5. Payment of consultancy fees for Accounting, Finance and other support services	1,19,468
		6. Payment of Auditors fee for	37,760

audit of liquidation account			
		7. Remittance charges to bank	29,500
		8. Rent paid	NIL
		9. ROC filing fee	NIL
		Payment to Members	
		a Dividend	49,81,631
		b Refund of share capital (including mutual adjustments)	7,50,000
		10. Balance at bank	NIL
Net Realization (Rs.)	65,66,809	Net Payment Rs.	65,66,809

- xix. Pursuant to the provisions of Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 the Liquidator has prepared the final report dated 11.08.2022, showing receipts and payments to the creditors and members of the company, which is pertaining to liquidation since the liquidation commencement date. The said final report was filed with the Registrar of Companies in form GNL-2 on 17.08.2022 along with the Auditors Certificates on the liquidation and the same was also sent to the IBBI through email and registered post on 17.08.2022. A copy of the final report is placed on record before us under pages 105-106 of the petition.
- xx. The Applicant has placed an affidavit stating that the bank account opened in the name of the company has been closed on 11.08.2022. A certificate



from the Bank for closure of the account is placed on record before us under pages 112-114 of the petition.

3. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that this Adjudicating Authority directed the liquidator vide order dated 01.08.2023 to file the Compliance Certificate in Form-H as mandated to be annexed by Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017. The same was complied by the Liquidator and Form- H is now placed on record. It is further observed that the liquidator after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application. Further, it is also evident that the Liquidator had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. Therefore, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
4. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
5. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator, in compliance of our order dated 01.08.2023, had placed on record the Compliance Certificate in Form-H as mandated under Regulation 38(3) of the Insolvency and Bankruptcy Board of



India (Voluntary Liquidation Process) Regulations, 2017, as recorded in the order dated 24.08.2023.

6. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
7. By taking into consideration the above stated facts and circumstances, the instant Application **C.P.(IB) 735/ND/2022** stands **allowed**. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Samrat Video Vision Private Limited having CIN: 74899DL1987PTC027656 shall stand dissolved with effect from the date of pronouncement of this order and the voluntary liquidator shall stand discharged.
8. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
9. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-
(DR. BINOD KUMAR SINHA)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)