IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB)–156 (ND)/2023

Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Rule 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

INTHEMATTER OF:

M/s. SHARAK HEALTHCARE PRIVATE LIMITED

Having its Registered Office at:

202, First Floor, Okhla Industrial Estate,

Phase-III, New Delhi-110001. **...... Applicant Company**

Order Pronounced On: 08.01.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Voluntary Liquidator: Mr. Manish S. Buchasia, Liquidator in Person

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Manish S. Buchasia, the Voluntary Liquidator of M/s. Sharak Healthcare Private Limited on 04.03.2023, 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 Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations").
2. The Applicant Company was incorporated on 22.12.2006, as a Company Limited by Shares (Private Company) having CIN: U85110DL2006PTC156945, under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company is Rs.50,00,000/- (Rupees Fifty Lakh

Only) divided into 5,00,000 equity shares of Rs. 10/- each and the Paid-up Share Capital of the Applicant Company is Rs.45,00,000/- (Rupees Forty-Five Lakh Only) divided into 4,50,000 equity shares of Rs.10/- each paid up. The Registered Office Address of the Applicant Company is situated at 202, First Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020. 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 to carry on the business of providing services of all kinds and nature relating to health and medical field.

4. The Board of Directors of the Applicant Company at their Board Meeting held on 24.12.2021 recommended the appointment of the applicant, Mr. Manish S. Buchasia, Insolvency Professional (Registration no. IBBI/IPA-002/IP-N00487/17-18/11449) as the Voluntary Liquidator of the Applicant Company and passed a special resolution in Extra Ordinary General Meeting held on 29.12.2021 and resolved to commence Voluntary Liquidation of the Applicant Company.

5. On the date of the commencement of the voluntary Liquidation, the following persons were the shareholders of the Company, holding Shares:

S. No.	**Shareholders**	**Eq. Shares of Rs. 10 each**	**Percentage of Holding**
1.	Mr. Nikhil Nanda	1,28,250	28.50%
2.	Mr. Pawan Kumar Bhalla	22,500	5%
3.	Ms. Nitasha Nanda	1,28,250	28.50%
4.	Dr. Naresh Trehan	1,71,000	38%
	Total	**4,50,000**	**100%**

6. On the date of the commencement of the Voluntary Liquidation, the following persons were the Directors of the Company:

S.No.	Name	Address	DIN
1.	Dr. Naresh Trehan (Director)	B-4, Maharani Bagh, New Delhi-110065	00012148
2.	Ms. Nitasha Nanda (Director)	H-No. 2, Friends Colony, New Delhi-110065	00032660

7. The shareholders of the Company who were holding 100% of the equity share capital were not interested in continuing the business of the Company because of non-availability of business prospects and long-term financial resources for the Company. Accordingly, the Board of Directors considered and was of the opinion to wind-up the Company voluntarily as the Company was in a sound financial position to pay off its debts in full.
8. Dr. Naresh Trehan and Ms. Nitasha Nanda, the directors of the Applicant Company have made Declarations of Solvency verified by way of an affidavit dated 21.12.2021 as per Section 59(3)(a) of the Insolvency and Bankruptcy Code read with Rule 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
9. In compliance with the Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator has made a public announcement in Form A in two Newspapers namely 'Financial Express' (English) and 'Jansatta' (Hindi) on 30.12.2021 to call upon the stakeholders to submit their claim within 30 days from the date of commencement of voluntary liquidation, i.e., 29.12.2021 and simultaneously sent a copy of public announcement to the Insolvency & Bankruptcy Board of India vide email dated 31.12.2021 to place it on its website and the same was published.
10. As required under the provision of Section 59(4) of Insolvency and Bankruptcy Code, 2016 which requires the Company to notify the Registrar of Companies of the voluntarily liquidation of the Company within seven days of passing of special resolution, the Applicant Company duly notified the Registrar of the Companies about the voluntary liquidation and appointment of voluntary liquidator in Form MGT 14 on 04.01.2022 and

the same was approved and taken into record by the Registrar of Companies, Delhi.

11. The Voluntary Liquidator vide letter and email dated 06.01.2022 in view of provisions of Section 178 of the Income Tax, 1961, requested to the Assessing officer of the Income Tax Office to issue no due certificate or alternatively inform any amount that needs to be provided towards income tax which is presently or likely to become payable by the Company. However, no response or any reply has been received from Department.
12. As required under the Regulations 8(1)(a) and 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator submitted its preliminary report dated 12.02.2022 to the shareholders of the Applicant Company.
13. The Voluntary Liquidator of the Company opened a Voluntary Liquidation Account with the ICICI Bank, South Bopal, Ahmedabad, Gujarat Branch on 31.05.2022 in the name of "Liq Account of Sharak Healthcare Private Limited" having account no. 346505000975.
14. In response of the Public Announcement dated 31.12.2021 issued by the Voluntary Liquidator, the Voluntary Liquidator has received no claims from the creditors of the company as Operational Creditors and no claims has been received from the Financial Creditors, Employees, Workmen's and from other creditors.
15. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and Section 53 of the Insolvency and Bankruptcy Code, 2016 the appointed Voluntary Liquidator distributed the proceeds from realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned voluntary liquidation account amounting to Rs.57,84,000/- (Rupees Fifty Seven Lakh Eighty Four Thousand Only). The said bank account has been closed after the disbursement of the fund to all stakeholders. Copy of the Bank Account Closure Certificate dated 23.08.2022 issued by the Bank is filed along with the Application.
16. The Voluntary Liquidator in its final report specified the date of audit of Liquidation Account as 23.08.2022.

17. According to the Report of Registrar of Companies of Delhi and Haryana, the Last Balance Sheet and Annual Return were filed by the company for the financial year 2020-21 in e-form AOC-4 & MGT-7 vide SRN T68266626 & T68266741 dated 28.12.2021 respectively.
18. On the commencement of the Voluntary Liquidation process, the Applicant Company did not have assets except those mentioned in the preliminary report i.e., Balances with Bank and other current asset and that have been utilized in connection with payment of Statutory Dues, Creditors, Voluntary Liquidation Expenses and Return of Share Capital to the members thereof.
19. In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator has prepared a Final Report upon completion of the Voluntary Liquidation of company comprising of audited accounts of the Company since the Voluntary Liquidation commencement date showing receipts and payments pertaining to Voluntary Liquidation period, a statement demonstrating assets, debts and pending litigation and statement of sale of assets of the Applicant Company. The Copy of the Final Report was submitted to the Registrar of Companies in Form GNL-2 on 11.10.2022 vide SRN: F28542488 and sent to the Insolvency and Bankruptcy Board of India through E-mail on 10.10.2022.
20. It is submitted by the Voluntary Liquidator that there was less recovery of assets of Rs. 6,54,700: -

RECEIPT	**Estimated value (Rs.)**	**Actual amount realised (Rs.)**	**Difference amount**
Balance with Banks	4,852,924	4,852,924	0
IncomeTax Refund	1,141,519	868,270	-273,249
FDR Closure	845,168	922,034	76,866
Cash	29,505	28,775	-730
GST Receivable	32,868	0	-32,868
Others receivable	360,000	0	-360,000

Interest accrued but not due	64,719	0	-64,719
Total	**7,326,703**	**6,672,003**	**-654,700**

21. 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.
22. All the Compliances as per the Code and under 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.

23. **Report of the Registrar of Companies, NCT of Delhi and Haryana dated 11.09.2023:**

The report is filed in compliance of the last order of the NCLT dated 14.07.2023 on behalf of the Registrar of Companies, Delhi and Haryana and the same are as follows:

i. As per the records on MCA Portal, following E-forms has been filed by the Applicant Company regarding Voluntary Liquidation and has been taken on record:

a. Company has filed MGT-14 vide SRN T70268149 dated 04.01.2022 in respect of Special Resolution passed by the shareholder dated 09.12.2021 for voluntary winding up and appointment of liquidator.

b. Company has filed GNL-2 vide SRN T88534623 dated 16.03.2022 in respect of Declaration of Solvency by the directors dated 21.12.2021 under Section 59 of IBC, 2016.

c. Company has filed GNL-2 vide SRN F28541217 dated 11.10.2022 in respect of filing of financial statements for the year2021-22.

d. Company has filed GNL-2 vide SRN F28542488 dated 11.10.2022 in respect of submit final report dated 05.09.2022 under Regulation No. 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017.

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

24. **Analysis and Findings:**

i. We have heard the submissions made by the Applicant Company and we have also perused the records. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.

ii. 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 Voluntary Liquidator and also updation 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 Voluntary 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 and the same are also reported to have been approved. 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.

iii. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

25. **Order**

i. In light of the above facts and circumstances, the Present Application **stands allowed and disposed of.** No order as to costs.

ii. 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. Sharak Healthcare Private Limited having CIN: U85110DL2006PTC156945 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Manish S. Buchasia, the Voluntary Liquidator of M/s. Sharak Healthcare Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Sharak Healthcare Private Limited.

iii. 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.

iv. 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 Registrar of Companies shall take further necessary action upon receipt of a copy of this order.

v. 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.

vi. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

vii. 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)