THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-IV

(IB)-581/ND/2021

In the matter of

M/s Shivalik Medico Private Limited
Having Registered Office at-
A-179 Shivalik Colony
Malviya Nagar
New Delhi-110017

....Liquidator

Order delivered on- 24.02.2022

CORAM:
SHRI. DHARMINDER SINGH, MEMBER (JUDICIAL)
SMT. SUMITA PURKAYASTHA, MEMBER (TECHNICAL)

ORDER
PER SMT.SUMITA PURKASYTHA , MEMBER (J)

1. This application is filed 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) by the Voluntary Liquidator seeking dissolution of M/s. Shivalik Medico Private Limited (herein referred to as the ("Company").

2. The aforesaid Company was incorporated under the provisions of Companies Act, 1956 on 13.04.1997 with an authorised share capital of the company was Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The Corporate Identification number of the company is U85110DL1997PTC086973.

3. The registered office of the Company is presently situated at A-179, Shivalik Colony, Malviya Nagar, New Delhi-10017 which lies within the territorial jurisdiction of this Bench.

4. The following averments have been made in the petition:-

a. The main objective of the Company was to carry on the business of import and trading of medical equipment and supplies, establishing maintaining and running hospital, nursing homes etc.

b. That as there has been no significant business operation in the company, the Board of Directors on 14.09.2020, unanimously decided to voluntarily liquidate the company. For this purpose, an Extra Ordinary General Meeting of the members was held on 12.10.2020 to approve the Voluntary Liquidation of the company and the said decision was made after making a full enquiry into the affairs of the company. Declaration of Solvency filed with the ROC in form GNL-2 on 14.09.20210.

c. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Extra ordinary general meeting passed a special resolution dated 12.10.2020 whereby Mr. Hardev Singh, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00177/2017-2018/10449 was appointed as the Voluntary Liquidator of the Company.

d. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 14th October, 2020.

Copy of the letter dated 14th October, 2020 has been placed on record.

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, " Financial Express" in English and

"Jansatta" in Hindi on 13.10.2020 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. As per the requirement of Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations,2017, it is submitted that a Bank Account dated 29th January, 2021 was opened in the name of "Shivalik Medico Private Limited in Voluntary Liquidation". 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.

g. The Declaration by majority of Directors along with the audited financial statements of the company for the liquidation period i.e 12th October, 2020 to 28th June, 2021.

h. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 20.11.2020.

i. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI and RoC on 19th August, 2021. Further, a copy of the Final report had been forwarded to the ROC in From GNL-2 as well as IBBI dated 19th August, 2021.

j. It is further submitted that ROC has filed status report dated 13.12.2021 in compliance of the directions of the NCLT order dated 21.10.2021.

5. When the matter was first heard, 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 Director deposing that the Company was not being liquidated to defraud any person.

6. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. 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 authority whatsoever.

7. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.

8. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.

9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

10. The petition is accordingly allowed in the above terms.

-Sd-

[Sumita Purukayastha]
Member(T)

-Sd-

[Dharminder Singh]
Member(J)