IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
COURT-IV

C.P. (IB) 378/ND/2025

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

IN THE MATTER OF:

W Health Ventures Advisory India Private Limited

(In Voluntary Liquidation)

…Corporate Person

Through

Mr. Sumit Sharma

IBBI Reg. No.: IBBI/IPA-001/lP-P-02323/2020-2021/13513

C-3/69A, Keshav Puram, Delhi-110035

…Liquidator/Applicant

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Order delivered on: 02.07.2026

PRESENT:

For the Applicant: Ms. Garima, Advocate

For the RoC: Ms. Niti Khanna, Advocate

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application C.P. (IB) No. 378/ND/2025 has been filed by the Liquidator Mr. Sumit Sharma on behalf of W Health Ventures Advisory India Private Limited ("Applicant Company") bearing CIN: U67200DL2022PTC395604 under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("IBC/Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("VLP Regulations") seeking the following reliefs:-

   "(a) Allow the present Application and pass an order for dissolution of the Company i.e., W Health Ventures Advisory India Private Limited, CIN U67200DL2022PTC395604, having registered office at Office No. 1007, 10 Floor, Roots Tower, Distt Centre, Laxmi Nagar, New Delhi, India, 110092;
   (b) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in facts and circumstances case."

2. <u>About Corporate Person:</u>

   i. The Applicant Company i.e., W Health Ventures Advisory India Private Limited, having CIN-U67200DL2022PTC395604 was incorporated on 26.03.2022 under the Companies Act, 2013 with Registrar of Companies, NCT of Delhi and Haryana, as a Company limited by Shares. The registered office of the Company is situated at Office No. 1007, 10th Floor, Roots Tower, Distt. Centre, Laxmi

Nagar, New Delhi, India-110092. The Permanent account number of the Company is AADCW2119C. The company was incorporated with the objective of conducting business to provide investment advisory services to its client(s).

ii. The capital structure of the Corporate Person is as follows:

That the Company has Authorized Share Capital of Rs. 10,00,000/- (Rupees Ten Lacs only) and Paid-up Share Capital of Rs. 10,00,000/- (Rupees Ten Lacs only). Further, the details of the members of the Company are as follows:

S. No.	Name of Member	Amount of Shareholding
1.	Mr. Sunil Tekchand Wadhwani	5,00,000
2.	Mrs. Nita Wadhwani	5,00,000

iii. The composition of the Board of Directors of the Corporate Person as on date of commencement of Liquidation are as follows:

Name	Designation	Address
Mr. Lalit Modi	Director (DIN: 07662769)	A-16 Green Valley Residency Thekda Raipura Road, Behind Care Er Point Gurukul Kota Rajasthan – 324003, India
Mr. Rinku Goyal	Director (DIN: 10454843)	Rajbag Colony City, Sawai Madhopur, Rajasthan-322001, India
Mr. Namit Chugh	Director (DIN:09549376)	268, Tarun Enclave, Pitampura, Delhi-110034

3. The management of the Company thought it fit to liquidate the Company voluntarily and consequently, the Board of Directors of the Company in its meeting held on 19.07.2024 has passed a resolution for voluntary liquidation of the Company in terms of Section 59 of the IBC, 2016 read with applicable regulation and for appointing of Mr. Sumit Sharma as the Liquidator of the Company in terms of Regulation 5 of IBBI (VLP), Regulations, 2017, subject to the approval of the members in Extra-ordinary General Meeting of the Company.
4. Accordingly, the Declaration of Solvency as required under Section 59(3)(a) of the IBC, 2016 was signed by Directors of the Company namely Mr. Lalit Modi (DIN: 07662769), Mr. Rinku Goyal (DIN: 10454843) and Mr. Namit Chugh (DIN: 09549376) and accordingly filed in FORM GNL 2 with ROC on 02.09.2024.
5. The members of the Company unanimously approved the voluntary liquidation of the Company and appointment of Mr. Sumit Sharma as the Liquidator of the Company in their Extraordinary General Meeting held on 24.07.2024.
6. The Liquidator filed Form MGT-14 with the ROC on 30.07.2024 in terms of Section 59(4) of the Code along with the copy of the special resolutions passed by the shareholders of the Corporate Person at the EGM held on 24.07.2024.

7. As per Regulation 14 of the VLP Regulations, 2017, the Applicant issued a public announcement for the Voluntary Liquidation of the Corporate Person in Form A was published in the newspapers namely Financial Express (English) and Jansatta (Hindi) on 28.07.2024, inviting claims of stakeholders, within 30 days from the liquidation commencement date. The Liquidator intimated Insolvency and Bankruptcy Board of India (IBBI) about the commencement of Voluntary Liquidation and publication of Public Announcement on 29.07.2024.
8. A separate bank account in the name of the Applicant Company with the suffix "in Voluntary Liquidation" was opened by the Liquidator and the entire bank balance i.e., Rs. 50,50,886.17/- (Rupees Fifty Lakh Fifty Thousand Eight Hundred Eighty-Six and Seventeen Paise Only) in the existing bank accounts of the Company was transferred on 5th and 6th of September to the New Bank account opened by the Liquidator. The existing Bank accounts of the Company were closed on 27.08.2024 (Axis bank Account) and 19.04.2025 (HDFC Bank Account). A refund from GST Department of Rs. 4,44,377 (Rupees Four Lakh Forty-Four Thousand Three Hundred Seventy-Seven Only) was received in the HDFC Bank Account which was then transferred to the Liquidation Account.
9. Liquidator received claims from the creditors till 23.08.2024 and consequently the List of Stakeholders was prepared on 07.09.2024 as per

Regulation 30 of the IBBI (VLP), Regulations, 2017 and the Liquidator submitted the List of Stakeholders to IBBI on the same day.

10. The Liquidator prepared the Preliminary Report and submitted the same to the Company on 07.09.2024 in terms of Regulation 9 of the IBBI (VLP), Regulations, 2017.

11. In terms of Section 178 of the Income Tax Act 1961, an intimation to the Income Tax Department regarding the commencement of the voluntary liquidation process and appointment of Liquidator vide letter dated 13.08.2024 sent through post on 22.08.2024, was sent by the Applicant. Through the said letter the company undertook to settle all outstanding tax liabilities and obligations (if any) under the Income Tax Act, 1961, before any distribution of assets.

12. The Liquidator has filed true copies of Income Tax Returns acknowledgements of the Company for the AY 2024-25 and AY 2023-24. The latest acknowledgment reflects refundable amount of Rs. 6,06,160/- (Rupees Six Lakhs Six Thousand One Hundred and Sixty). These Receivables on account of income tax refund, standing in the books of accounts as on the date of commencement of voluntary liquidation has been received along with interest. Total amount of receipt is Rs. 6,21,310/- (Rupees Six Lakh Twenty-One Thousand Three Hundred and Ten only).

13. The Liquidator submits that as per the provisions of Section 53 of the Code, the Liquidator had paid the entire liquidation cost i.e. Rs. 4,78,409.17/- (Rupees Four Lakh Seventy-Eight Thousand Four Hundred Nine and Seventeen Paise Only) from the liquidated assets of the Company by 28.03.2025. All the claims received by Liquidator during liquidation have been paid off. Accordingly, the Bank account was having NIL balance on 07.04.2025 and Liquidation Account was closed on the same date. The liquidation process was completed on 25.04.2025.

14. The Liquidator had prepared the liquidation accounts from the liquidation commencement date i.e., 24.07.2024 to 31.03.2025. The Liquidator did not find any Extortionate credit transactions as specified under section 50(3) of the Code. Therefore, no application was filed before the Adjudicating Authority.

15. Upon completion of the liquidation process, the Liquidator had prepared a Final report on 29.04.2025 in terms of Regulation 38 of the IBBI (VLP), Regulations, 2017 consisting of detail showing the receipts and payments pertaining to the liquidation from the Liquidation Commencement Date and the Compliance Certificate in Form H. The Final report was submitted to the ROC and the IBBI on 29.04.2025.

16. The Liquidator submits that the affairs of the Company have been completely wound up, and its assets completely liquidated and hence, the

Liquidator has filed the present application before this Adjudicating Authority.

17. Notice was issued to the Registrar of Companies (RoC) vide this Adjudicating Authority's order dated 06.08.2025. In compliance with the above order, RoC had filed its report dated 28.08.2025 and made the following observations:

> i. *"As per the Final Report, the company has made expenses of Rs. 40 Lakhs between 01.04.2024 to 19.07.2024. However, no revenue is reported during this period. As no details are given as to what these expenses are, company may be asked to clarify.*
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> ii. *As per the Financial Statement for Financial year 2023-24, the company had an unbilled export revenue of Rs.1,07,81,000/-. However, as per the Statement made as on 19.07.2024 no such revenue is recognized bill the date of passing the resolution for Voluntary Liquidation. Further, such amount has not been shown as receivable in the preliminary report made by the liquidator made as on 24.07.2024. The liquidator may be asked to clarify whether such amount is realized or not. If not realized, what steps were taken to realize the same. If realized, why was it not shown in the Final report. Also, the details of the party from whom such export Revenue is to be realized should be given, along with the invoice copies and export documents.*
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> iii. *Further as per data received from various cells in this office, no inquiry/inspection/complaint/legal action has been shown pending against the subject Company."*

18. The Applicant submitted a response dated 11.10.2025 to this report of RoC:

> i. *"The said expenses of approx. Rs. 40.50 Lakhs primarily pertains to employee salary payments, professional fees and other miscellaneous expenses incurred during the ordinary*

course of operations. For your reference, the Profit & Loss Statement for the period 01 April 2024 to 19 July 2024 is attached herewith as "Annexure-1", providing a detailed breakup. Should any specific expense-wise details be required, we shall be pleased to furnish the same for your perusal.

ii. *It is respectfully clarified that the unbilled revenue of Rs. 1,07,81,000/- pertains to FY 2022-23 (as evident from audited financial statements of said year), and not to FY 2023-24. This amount stood duly billed as revenue in FY 2023-24 and this amount was duly realized. Further, during FY 2023-24, fresh unbilled revenue of approx. Rs. 54,11,452/- was created, which was subsequently invoiced and received in the bank account of the Company in the month of May 2024. The same can be verified from the signed audited financial statements of the Company for FY 2023-24 and the relevant bank statements (showing the realisation), which are attached for your ready reference as "Annexure-2". Further, as this amount is already realized which was deducted from the Revenue figure of year-to-date 19 July 2024, i.e., Rs. 54,11,452. The copy of Profit and Loss Account is attached herein above as "Annexure-1". The copy of invoice raised for providing such service is attached herewith as "Annexure-3". Kindly note that there are no export documents as the company has provided Backend support services."*

19. Further the RoC submitted additional affidavit, in response to the above reply of the Applicant. The RoC has submitted that the Applicant Company has duly submitted its detailed reply/clarifications to all observations along with necessary supporting documents and annexures. It is further submitted that the said reply along with annexures has been placed on records for the kind consideration of this Adjudicating Authority and further action, if any, may be taken as deemed appropriate. RoC has no further observations in this matter.

20. The Liquidator was directed to file Auditor's Certificate vide order dated 27.11.2025. In compliance of the said direction, the Liquidator filed affidavit dated 04.12.2025. The Auditor's certificate certifies that all liabilities of the Company have been fully discharged / or are NIL, as per the documents examined. The Applicant has also filed the checklist in compliance of order dated 06.08.2025.

21. The Audited financial statements of the Applicant Company for the financial years 2022-23 and 2023-24 being the years immediately preceding the Liquidation commencement date along with record of business operation has been annexed with the Application.

ANALYSIS AND FINDINGS

22. 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 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 and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.

23. The Liquidator filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation

38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 placed on record the Compliance Certificate in Form-H as Annexure 18.

24. 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 posting 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 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 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.

25. 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.

ORDER

26. Accordingly, by taking into consideration the above stated facts and circumstances, the **C.P. (IB) 378/ND/2025 stands allowed** and disposed of**.**

27. 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., W Health Ventures Advisory India Private Limited bearing CIN: U67200DL2022PTC395604 shall stand dissolved with effect from the date of pronouncement this order.

28. The Liquidator is directed to communicate a copy of this order to the 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.

29. 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/-	**Sd/-**
(ATUL CHATURVEDI)	**(MAHENDRA KHANDELWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**