



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
CP (IB) No. 509/PB/2022**

***UNDER SECTION 59(7) OF THE INSOLVENCY & BANKRUPTCY CODE,
2016 R/W THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
(VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017.***

IN THE MATTER OF:

Lumax Energy Solutions Pvt. Ltd.

Registered Address: 2nd Floor, Harbans Bhawan-II, Commercial Complex
Nangal Raya New Delhi, South West Delhi- 110046, India

CIN No.: U3140DL2003PTC122446

E-mail ID: shares@lumaxmail.com **..... *Petitioner/ Applicant***

Versus

Registrar of Company

NCT of Delhi & Haryana

4th & 5th Floor, IFCI Tower,

Nehru Place, New Delhi-110019

..... *Respondent*

CORAM:

**CHIEF JUSTICE (Retd.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)**

Appearances:

For the Petitioner :Mr. Amit Goel, Advocate

For the Respondent :Mr. Saurabh Indura Company Prosecutor for ROC,
Delhi

Order pronounced on: 19.04.2023



ORDER

PER: AVINASH K. SRIVASTAVA, MEMBER (TECHNICAL)

1. This is an application filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (*“the Code”*) by Mr. ATUL MITTAL, Liquidator of M/s Lumax Energy Solutions Private Limited (CIN: U31401DL2003PTC122446) for seeking dissolution of the Company in terms of Section 59(7) of the Code.
2. M/s Lumax Energy Solutions Private Limited was incorporated on 01.10.2003 under the Companies Act, 1956, as a private limited company. The registered office of the Company is situated at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi, South West Delhi- 110046. It was engaged in manufacturing of accumulators, primary cells and primary batteries. Its Board of Directors comprise of the following:
 - 1)Mr. Anmol Jain (Director) (DIN-00004993)
 - 2)Mr. Dhanesh Kumar Jain (Director) (DIN 00085848)

Submissions Made on behalf of Mr. Atul Mittal, Liquidator

3. The members of Company passed a special resolution under Section 59 of the IBC at their Extra Ordinary General Meeting on 09.07.2021 approving the Voluntary Liquidation of the Company and appointed **Mr. Atul Mittal**, a registered Insolvency professional having registration number **IBBI/IPA-001/IP-P00439/2017-18/10762**, as the liquidator.
4. The Declaration of Solvency was signed by the Directors dated 07.07.2021 and Form GNL-2 was filed with Registrar of Companies on 08.07.2021, Public Announcement in Form-A was issued on 12.07.2021 by the liquidator and was published on the website of IBBI and in newspaper in English (Financial Express) and Hindi (Jansatta) on 12.07.2021.
5. The majority Directors of the Company 1) Dhanesh Kumar Jain 2) Anmol Jain have made a declaration dated 07.07.2021 that the Company is not being liquidated to defraud any person and that



they have made a full inquiry into the affairs of the Company and they have also formed an opinion that company will be able to pay its debts in full from the proceeds of the assets to be sold in voluntary liquidation. The declaration is also accompanied by the audited financial statement of the Company for the previous 2 financial years ending 31.03.2021 and 31.03.2020.

6. The Company notified the RoC on 13.07.2021 by filing Form MGT-14 (SRN: T30606115) about the commencement of Voluntary Liquidation. The Company has filed Form No. GNL-2 vide (SRN: T30028807) dated 08.07.2021 in respect of Declaration of Solvency dated 07.07.2021.
7. The Company has filed Form No. GNL-2 vide (SRN: F06475305) dated 15.06.2022 in respect of final report dated 13.06.2022 by the liquidator under Voluntary Liquidation as per Regulation-38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
8. Income Tax Department was notified regarding initiation of the Voluntary Liquidation of the Corporate Debtor vide email dated 07.08.2021 and was asked to file their claim, if any, against the Company. No demand was raised by the Income Tax Department and thereafter No dues certificate dated 30/11/2021 was received from the Income Tax Department.
9. Preliminary Report dated 23.08.2021 was prepared, as per Regulation 9 of Liquidation Process Regulations, 2017 giving details of capital structure, assets, liabilities etc. of the Company.
10. A Bank account was opened with Axis Bank at their Swasthya Vihar Branch, Delhi by the liquidator in the name of **“Lumax Energy Solutions Private Limited- In Voluntary Liquidation” on 21.08.2021** and the balance lying in existing bank account of the Company was transferred to this account and the existing bank account of the Company has been closed.
11. Letter dated 07.07.2021 was received by the liquidator from M/s Lumax Integrated Ventures Pvt. Ltd. (holding 100% of the share



capital of M/s Lumax Energy Solutions) informing the liquidator of their shareholding and claiming the residual amount, if any, at the end of the liquidation process.

12. The liquidator has paid off all liabilities of the Company and no surplus/residual amount was available with the liquidator for distribution to the stakeholders.
13. The bank account of the Company opened for the purpose of liquidation was closed on completion of liquidation process and as per provisions of section 59 of IBC, 2016 read with regulation 38 of the Voluntary Liquidation Process Regulations, 2017, the liquidator has enclosed his final report.
14. The Liquidator notified the Registrar of Companies and status report on behalf of Registrar of Companies is also filed The relevant portion of status report is also extracted stating that:

“6. Further as per data received from various cell in this office as per their records, no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject company. That this office has complied the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal.

7. The IBBI is the concerned authority under Insolvency & Bankruptcy Code, 2016. However, present status report about the company based on information/record as available on MCA21 portal is being filed by this office in compliance of Hon’ble NCLT order dated 08.03.2022”

Applicant/Liquidator has placed following documents on record

- i. Final Report of Mr, Atul Mittal, Voluntary Liquidator alongwith supporting Annexure 1A to Annexure 17 at **Annexure-A**.
- ii. Proof of having filed the Final Report with Registrar of Companies in



- Form GNL 2 and sent to IBBI via email at **Annexure-B**.
- iii. Auditor Certificate of receipt and payment account of the liquidator for the period from 09/07/2021 till 03.06.2022 at **Annexure-1B**
 - iv. Board Resolution recommending voluntary liquidation and appointment of liquidator at **Annexure-2A**.
 - v. Directors Declaration of Solvency at **Annexure 2B-1 and 2B-2**.
 - vi. EGM resolution approving Voluntary Liquidation and appointing Liquidator at **Annexure-2C**.
 - vii. No dues certificate from the Income Tax Department at **Annexure-10**
 - viii. Form GNL-2 and Form MGT-14 filed with ROC to notify about Voluntary Liquidation at **Annexure-3 and Annexure-5**.
 - ix. Claims from stakeholders at **Annexure-8**
 - x. Opening of new bank account for Voluntary Liquidation at **Annexure-9**

Findings and orders

15. It is curious to observe that the liquidator was appointed on 09.07.2021, however, the letter is written by the director of the holding company to the liquidator regarding the shareholding on 07.07.2021 which is prior to the date of appointment of the liquidator.
16. Be that as it may, on hearing the submissions made by the liquidator and perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.
17. In view of the above facts and circumstances, **we are inclined to**



pass orders for dissolution of the Company, M/s Lumax Energy Solutions Private Limited, and it is ordered accordingly.

18. The Liquidator of the Company is further directed to serve a copy of this order upon the Registrar of Companies (hereinafter referred as RoC), DELHI, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
19. The 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 10 for at least 8 years as per Regulation 41 either with himself or with an information utility.
20. The Company Petition bearing **CP (IB) No. 509/PB/2022** is disposed of with the above directions.
21. The Registry is directed to send e-mail copies of the order forthwith to the Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps. Copy of this order be also sent to IBBI and to ROC, Delhi by the Registry.
22. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
23. File be consigned to the records.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

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(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)