IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-III

I.B.-261/ND/2021

Application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 for Dissolution of Corporate Persons

In the matter of:

M/S M.P. Designs Private Limited
(Through Radhey Shyam Yadav, Liquidator)

....Applicant

CORAM:
SH. P.S.N PRASAD, Hon'ble Member (JUDICIAL)
SH. NARENDER KUMAR BHOLA, Hon'ble Member (TECHNICAL)

Appearances
For Liquidator: Mr. Ashok Kumar Juneja (Advocate)

Order Delivered on: 02.09.2021

ORDER

Per: P.S.N. PRASAD, MEMBER (JUDICIAL)

1. This application is filed by the Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) seeking dissolution of M/S M.P. Designs Private Limited (herein referred to as the ("Company").

2. The aforesaid Company is a private limited company having CIN: U74994DL200PTC164567 and having its registered office at 11, Lajpat Nagar-IV, Basement, Ring Road, New Delhi-110024 India, which lies within the territorial jurisdiction of this Bench.

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

a. In a meeting of the Board convened on 11.09.2019, a resolution recommending Voluntary Liquidation was passed. The Board of Directors of the company filed a declaration of solvency of the company to Ministry of Corporate Affairs on 18.10.2019 as per requirement of Sec 59(3) of the Code in the Form GNL-2 to notify about voluntary liquidation.

b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the meeting of members of said company was held on 23.09.2009, a special resolution was passed for approval of the proposal for voluntary liquidation of the corporate person as members' voluntary liquidation and appointed Mr. Radhey Shyam Yadav, a registered Insolvency Professional vide registration no. IBBI/IPA- 001/IP-P1496/2018-19/12255, as a liquidator of the corporate person and final report submitted to the IBBI through hand on 18th March 2021 and to ROC 22nd March 2021.

c. The applicant also filed previous two years audited financial statements and record of business of operations of the Company as required under section 59(3)(b)(i) of the IBC, 2016.

d. There were no creditors of the Company as on the Liquidation commencement date.

e. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator published a notification in the newspaper, namely, "Financial Express" in English on 10.10.2019 and "Jansatta" in Hindi dated 10.10.2019 respectively seeking submission of the claims of the stakeholders, if any, within 30 days from the commencement of Liquidation i.e. 23rd November, 2019. 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 on 10.10.2019.

f. The Liquidator has also intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority as required under section 178 of Income Tax Act, on 30.09.2019, 25.11.2019 and 13.01.2020. It was also requested from the department that they claim their tax dues, if any, or is likely to become payable by the Company in Form-B as per Insolvency Bankruptcy Code, 2016. Copies of said intimation letters and the reminders are enclosed and marked as Annexure-J.

g. The auditor's certificate on liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date is enclosed as Annexure-K.

h. A bank account was opened with HDFC Bank Limited, New Delhi branch by the Liquidator for Voluntary Liquidation in name of "M.P. Designs Private Limited" subsequent to the commencement of liquidation for realisation of assets and payment to the creditors and members.

i. Liquidator received no claims from the third party.

j. The liquidator submitted its preliminary report to the IBBI on 01.11.2019. A copy of preliminary report is enclosed with Annexure- I to the application.

k. A copy of final report was sent to IBBI through hand and submitted to the ROC in form GNL-2.

l. Subsequent to the payment of the expenses and payment to Members of the Company, the liquidator has closed the liquidation account. A certificate from the Bank for the closure of the account is enclosed and annexed as Annexure- N.

4. In view of the foregoing steps taken and the satisfaction accorded by the liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, as per the section 59(8) of the IBC, 2016, we hereby allow the Prayer of Liquidator to dissolve the Company U/S 59(7) of IBC and the said company is hereby dissolved and is voluntarily wound up with effect from the date of the present order. The Liquidator is directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the Company, either with himself or with an information utility.

5. A copy of this order be filed with the ROC with which the applicant is registered within a period of Fourteen days from the date of this order as per section 59(9) of IBC, 2016.

6. File be consigned to the Record Room.

-Sd-

(NARENDER KUMAR BHOLA)
Member (Technical)

-Sd-

(P.S.N. PRASAD)
Member (Judicial)