

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III (SPECIAL BENCH)  
(IB)-851(ND)/2022**

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

**IN THE MATTER OF:**

**M/s. Snap Finserv Private Limited**

*Having its Registered Office at:*

House No.-17, Basement Floor BLK-F-11,

Model Town, Delhi-110009.

CIN:U65999DL2017PTC325213

**..... Applicant**

**Order Pronounced On: 02.02.2024**

**CORAM:**

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

**SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Voluntary Liquidator : Mr. Ashish Middha, Adv.

For the ROC : Ms. Mitika Raja, AROC on behalf of ROC

**ORDER**

**PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

1. The present Application has been filed by Mr. Lekhraj Bajaj, the Voluntary Liquidator of M/s. Snap Finserv Private Limited 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 23.10.2017, as a Private Company Limited by Shares (Non-govt. Company) having

**(IB) - 851(ND)/2022**

**Date of Order: 02.02.2024**

CIN:U65999DL2017PTC325213, 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.2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each and the Paid-up Share Capital of the Applicant Company is Rs.2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up. The Registered Office Address of the Applicant Company is situated at House No.-17, Basement Floor BLK-F-11, Model Town, Delhi-110009. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Company as amended from time to time have been set out in the Memorandum of Association of the Company. Certified copy of the Memorandum and Articles of Association is filed along with the Application.

4. **Reason of the Voluntary Liquidation:**

The Company was not carrying any business activities during the last two financial years i.e. 2020-2021 and 2021-2022, as per the audited financial statements of the company, it does not have any employees, hence no once interest is likely to be affected. Copies of the audited financial statements for the financial years ending 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022 are filed along with the Application.

5. The Board of Directors in their meeting held on 28.07.2022 proposed the resolution for Voluntary Liquidation of the Company and declaration of solvency as on date which was signed by the majority of the Directors of the Company namely Mr. Kuldeep Singh (DIN: 02666464), Mr. Ravinder Dahiya (DIN: 06514111) and Mr. Sher Singh Dagar (DIN: 08267527) as per the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 stating that:

*“(i) They have made full inquiry into the affairs of the company and they have formed an opinion that the company is able to pay its debts in full and*

*(ii) company is not liquidated to defraud any person;*

*(iii) that as per the declaration of solvency, the company does not have any moveable or immovable assets, hence no valuation report was required to be obtained under the provisions of Section 59(3)(b)(ii) of the Code.”*

6. The e-Form MGT 14 was filed with the Registrar of Companies, NCT of Delhi vide SRN: F20233144 dated 09-08-2022. Certified copy of the e-Form MGT - 14 along with copy of the Board Resolution and copy of the declaration of solvency are filed along with the Application.
7. The Meeting of the shareholders of the company was held on 04.08.2022 at the registered office of the company and a special resolution relating to the voluntary winding up and appointment of Mr. Lekhraj Bajaj, an Insolvency Professional (IP), who has given his consent to act as Voluntary Liquidator were passed.
8. As per the declaration of Solvency as on 27-07-2022, the Company does not have any creditors (secured or unsecured), hence meeting /consent of the creditors was not required as per the provisions of Section 59(3) of the Code for approving the resolution for Voluntary Liquidation.
9. As required under the provisions of Section 59(4) of the Code, certified copy of the special resolution along with an explanatory statement was filed with the Registrar of Companies, NCT of Delhi, in the prescribed e-Form MGT - 14, vide SRN: F20233144 dated 09-08- 2022. Certified copy of the e-Form MGT 14 along copies of the - special resolution and explanatory statement are filed along with the Application.
10. As per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of Schedule I was published in the Financial Express (English) and in Jansatta (Hindi) on 09-08-2022, being the newspaper having wide circulation at the location of the registered office of the Company and copy of the publication was

also forwarded to the Board (IBBI) for publication on its website. The intimation regarding the passing of special resolution for voluntary winding up of the Company was also filed with the Board (IBBI) on 09.08.2022, by e-mail by the Voluntary Liquidator.

11. The Voluntary Liquidator has not received any claim from any stakeholder and as per books (declaration of solvency), no liability has been reported, hence no amount was paid or provisions have been made for any claimant.
12. In terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, Upon completion of the Voluntary Liquidation process and after making all the payments towards the Liquidation expenses and others, the Voluntary Liquidator has prepared his final report as on 12.11.2022, which has been filed with the Registrar of Companies and Board (IBBI).
13. It is submitted by the Voluntary Liquidator that the Old Bank Account No. 201001964593 of the Corporate Person maintained at Indusind Bank was closed on 07/10/2022 and New Account in the name of "Snap Finserv Private Limited -In Liquidation" was opened on 24/08/2022 in Yes Bank, Rajdhani Enclave, Pitampura. All the balances of the old bank account were transferred to the New Bank Account No. 045563300005683. The said bank account has been closed down after the disbursement of the fund to all stakeholders.
14. 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.
15. 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.

**16. Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 01.05.2023:**

The report is filed in compliance of the last order of the NCLT order dated 09.03.2023 on behalf of the Registrar of Companies, Delhi and the same are as follows:

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

**17. Analysis and Findings:**

- i. We have considered the submissions made by the Applicant Company and have also perused the material on record. From a perusal of the documents annexed therewith, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed the 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 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. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

18. **Order**

- i.** In light of the above facts and circumstances, the Present Application **stands allowed** and the Applicant Company stands dissolved.

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. Snap Finserv Private Limited having CIN:U65999DL2017PTC325213 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Lekhraj Bajaj, the Voluntary Liquidator of M/s. Snap Finserv Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator.
- 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 RoC 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/-  
**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**