



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT - V

C.P.(IB)/85/ND/2025

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

In the matter of:

INDO AUSTRIAN BUSINESS FORUM
CIN: U74999DL2001NPL112520
1A-D, VANDHNA 11, TOLSTOY MARG,
NEW Delhi- 110001

649
Date of Presentation
of application for Copy 16/5/25
No. of Pages 63
Copying Fee Applicant
Registration & postage Fee
Total 200

Order Delivered on: 16.05.2025

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)

Record of Copy 28/5/25
of Copy 28/5/25

PRESENT:

For the Applicant : Mr. Kunal Juneja, Adv
For the RoC : Ms. Niti Khanna, Adv.

(PIN) 20.05.2025
JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

ORDER

PER: SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

1. The instant application has been filed by the Liquidator Mr Hardev Singh on behalf of M/s Indo Austrian Business Forum (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
 - a) To pass an order for the dissolution of the Company; and/or,
 - b) Pass such other order(s) as this Hon'ble Bench of the Tribunal may deem fit and proper in the facts and circumstances of the present case.

C.P.(IB)/85/ND/2025
Order Dated: 16.05.2025





2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- (i) The Applicant, i.e. M/s Indo Austrian Business Forum, was incorporated on 21.09.2001 under the provisions of the Companies Act, 1956, having CIN: U74999DL2001NPL112520 and registered office situated at 1A-D, Vandhna 11, Tolstoy Marg, New Delhi-110001. The Company is limited by Guarantee.
- (ii) The Company was incorporated to carry on the business of promoting and developing the Indo-Austrian business, trade and travel. The Company has carried on its business operations in the initial years of its registration but there had been no significant business operation in the company, and there were no plans for future operations. Therefore, the Board of Directors of the Company in its Meeting held on 30.07.2024 has passed the resolution in order to opt for the voluntary liquidation of the Company considering the decision taken thereat to not to further continue the business operations as the same is not in the best interest of the Company and all its Stakeholders in view of the non-availability of the major business prospects.
- (iii) That the Board of Directors of the Company in its Meeting held on 30.07.2024 have also approved the Declaration of Solvency to be made under Sec. 59 (3) (a) of the IB Code, 2016 read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("the Regulation"). The certified true copy of the resolution passed at the Board Meeting held on 30.07.2024, Declaration of Solvency cum Affidavit signed by all the Directors and the copy of form GNL-2 filed with the Registrar of Companies, New Delhi is placed on record as Annexure-D.
- (iv) The Members of the Company have approved and passed the Special Resolution at the Extra Ordinary General Meeting held on 20.08.2024 for the Voluntary Liquidation of the Company and appointed Mr. Hardev Singh (IBBI/IPA-002/IP-N00177/2017-18/10449) as the Liquidator of the Company ("Liquidation Commencement Date") at a remuneration of Rs. 70,000 (Rupees Seventy Thousand) pursuant to Sec. 59(3) (c) (i) of the IB Code, 2016 read with Regulations. A Copy of the Special Resolution along with the Notice and Explanatory Statement, is placed on record as Annexure-E. The Voluntary Liquidation was commenced from the date of passing of the





Special Resolution at the Extra-Ordinary General Meeting held on 20.08.2024 in view of the fact that, the Company was not owing any Debt to any person/ statutory authorities and there were no Creditors as per the books of accounts and other papers of the Company. Further, there were no employee and workmen compensation dues related to the Company overdue at the time of the commencement of Liquidation.

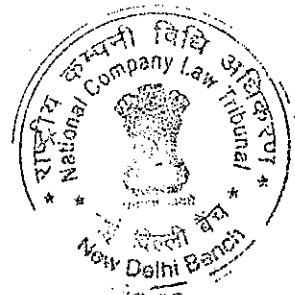
- (v) In compliance of Sec. 59(4) of the Code, the resolution passed at the General Meeting dated 30.07.2024 was duly notified to the Insolvency and Bankruptcy Board of India (IBBI), the Registrar of Companies, New Delhi and the Income Tax Department on 21.08.2024 and 23.08.2024, respectively. The copy of the e-form MGT-14 along with its Payment Challan and the copy of the email along with the letter intimating commencement of voluntary liquidation with IBBI and Income Tax Department, is placed on record as Annexure-F.
- (vi) The Liquidator has made the public announcement in Form A in Newspapers, namely Jansatta in Hindi and Financial Express, in the English edition on 22.08.2024, pursuant to Regulation 14 of the Regulations. The Copy of the Public announcement in Form A, along with its publication, are placed on record as Annexure-G with the petition. Further, in terms of regulation 14(3)(c) of the Regulations, the copy of the public announcement was also uploaded on the website of the IBBI on 22.08.2024; the copy of the same is placed on record as Annexure-H of the application.
- (vii) Further in terms of Regulation 9 of the Regulations, the liquidator has prepared the Preliminary report on 03.10.2024 and has submitted the same to the Company. The signed copy of the Preliminary report is placed on record as Annexure-M. That post realization of all the assets and paying off the liabilities, surplus fund was distributed to all the Shareholders of the Company on 28.10.2024 and thereafter the application was made for the closure of the Bank Account which was accordingly closed on 25.11.2024. The copy of the Bank Statement of the Company and the communication received from the Bank confirming the closure of the Liquidation Bank Account of the Company is placed on record as Annexure-N.





- (viii) Further, as per Regulation 38, Liquidator has prepared the Final Report detailing the receipts and the payments pertaining to the liquidation period. The copy of the Financials are annexed to the Final Report and the same is placed on record as Annexure-O of the application. The copy of Final Report was sent to IBBI through e-mail on 16.12.2024. The copy of the proof of service of the Final Report to IBBI is placed on record as Annexure-Q. The copy of Final Report is duly filed with the Registrar of Companies, New Delhi on 16.12.2024 but no representation so far is received from the learned Registrar in this regard. The Copy of e-form GNL-2 and its Payment receipt are placed on record as Annexure-P of the application. Further, the copy of the acknowledgement of filing of the Income Tax Returns by the Company for the last 2 preceding financial years are placed on record as Annexure- C and D by a separate affidavit.
- (ix) The Liquidator has endeavoured to complete the liquidation process within the timeliness prescribed under Regulation 37. Further, in Compliance with Regulation 37, the liquidation process was completed on 25.11.2024. In Compliance Certificate in Form H is forming a part of this Application, and the same is placed on record as Annexure-R of the application.
- (x) Further, there is no unclaimed dividend or any other undistributed proceeds which are required to be transferred to the Corporate Voluntary Liquidation Account. Further, there is no pending litigation against the Company before any forum, Court of law/Tribunal. That the affairs of the Applicant Company have been completely wound up and proceeds have been duly distributed to all its Shareholders as per the provisions of the Code and Regulation thereof.
3. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent") and IBBI vide this Adjudicating Authority's order dated 04.02.2025. The RoC has filed its report dated 30.07.2024 before this Adjudicating Authority, whereby it is stated that as per records, no inquiry/inspection/complaint/legal action has been pending against the subject Company. Further, the Ld. Counsel for the RoC has stated that they have no specific objection if the voluntary liquidation is allowed, as recorded in the Order dated 28.04.2025.

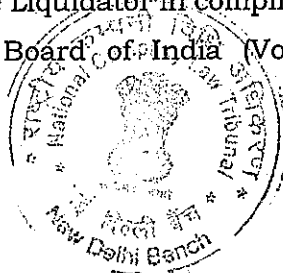
C.P.(IB)/85/ND/2025
Order Dated: 16.05.2025





4. Further, this Adjudicating Authority vide its order dated 13.03.2025 had directed the Applicant/Liquidator to place on record the information related to Voluntary Liquidation of the Company in the specific format. Therefore, in compliance of the order dated 11.03.2025, the Applicant has filed an additional affidavit dated 26.03.2025 and has placed on record the information related to Voluntary Liquidation of the Company in the said format.
5. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From the 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 the necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application. Further, it is also evident that the Liquidator had duly opened an account in the name of a Corporate Person with Bank for realization and payment to the members. Further, the Liquidation Bank Account was closed on 25.11.2024 and the communication received from the Bank confirming the closure of Liquidation Bank Account of the Company is placed on record as Annexure-N. Thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
6. 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 updating 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. 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.
7. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)

C.P.(IB)/85/ND/2025
Order Dated: 16.05.2025





No..... 649
 Date of Presentation
 of application for Copy..... 16/5/25
 No. of Pages..... 6
 Copying Fee..... 5L
 Registration & Postage Fee.....
 Total..... 200

Regulations, 2017 had placed on record the Compliance Certificate in Form-H at Annexure-R of the present application.

8. Further as per available documents on 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.
9. By taking into consideration the above stated facts and circumstances, the instant Application C.P. (IB) 85/ND/2025 stands allowed. 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 Indo Austrian Business Forum, having CIN: U74999DL2001NPL112520, shall stand dissolved with effect from the date of pronouncement of this order.
10. The Liquidator is directed to communicate a copy of this order to the respondent i.e., 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 the certified copy of this order.
11. 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.

Resultantly, the present application, i.e. **Company Petition No.: 85/ND/2025 stands allowed** with aforesaid terms.

File be consigned to the records.



Sd/-
(SUBRATA KUMAR DASH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

C.P.(IB)/85/ND/2025
 Order Dated: 16.05.2025

PK
 20.05.2025
 6
 Deputy Registrar
 National Company Law Tribunal
 CGO Complex, New Delhi-110003