IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III

(IB) – 433 (ND)/2024

Under Section 59 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. CSL Apollo Arc Private Limited

Having its Registered Office at:

410-412,18/12,4th Floor W.E.A Arya Samaj Road

Karol Bagh, New Delhi-110005.

Through the Liquidator:

Mr. Gyaneshwar Sahai

Registration No.: IBBI/IPA-002/IP-N00130/2017-18/10546

...Applicant/Corporate Person

VERUS

Registrar of Companies

NCT of Delhi & Haryana

IFCI Tower, 4th Floor, 61, Nehru Place,

New Delhi-110019 **..... Respondent No.1**

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Shankar Market,

Connaught Circus, New Delhi-110001 **..... Respondent No.2**

Order Pronounced On: 20.02.2025

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant/ Liquidator	: Mr. Nikhil Verma, Ms. Mahak Agarwal, Mr. Kapil Sharma, Adv

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Gyaneshwar Sahai, who has been appointed as the Liquidator of **M/s. CSL Apollo Arc Private Limited** on 29.12.2023, 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 **06.08.2015**, as a Private Company under the Companies Act 2013, with the Registrar of Companies, NCT of Delhi & Haryana having CIN: U65923DL2015PTC283728, having Registered office at 410-412,18/12, 4th Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi, India-110005.

3. The Authorised Share Capital of the Company as per its Memorandum of Association is Rs. 2,00,00,000/- (Rupees Two crores only) divided into 20,00,000 Equity Shares of Rs. l0/- each. The Issued, subscribed, called-up and paid-up capital as on the liquidation commencement date is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 Equity Shares of Rs. 10/- each.

4. The main objects of the company as set out in its Memorandum of Association are as follows:

1. *"To carry on business of an asset reconstruction company and/ or a securitisation company as permitted by Reserve Bank of India and/ or generally and to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, asset backed securities or mortgage backed securities or asset backed securitised debt or mortgage backed securitised debt whether representing financial assets, receivables, debt, whether unsecured or secured by mortgage or immovable or hypothecation or charge on movables or otherwise.*

2. *To manage, enforce, well or realize any property or asset which may com come into the possession or the Company in satisfaction or part satisfaction of its claims; to act as agents for enforcement of security interest. To purchase, acquire, invest, transfer, sell, dispose of or trade in financial assets.*
3. *To act as agents for any person including without limitation the financial institutions, banks, non-banking financial institutions and other lending agency for the purpose of recovering their dues and to provide advisory and consultancy services to financial institutions, banks, nonbanking financial institutions and other lending agencies for recovery/realizing their dues including non-performing financial assets."*

5. At the time of passing the resolution of voluntary liquidation by its members, following persons were the Directors of the company:

S. No.	Name	Address	DIN
1.	Rohit Gupta	B-3, Third Floor, Chirag Enclave Greater Kailash, Delhi- 110048	00045077
2.	Lalit Dua	A-9/37 2nd Floor Vasant Marg, Vasant Vihar 1, South West Delhi, Delhi- 110057	00161748
3.	Naresh Chandra Varshney	House No.620, Flat No.FF2, Bhukand Vaishali, Sector-1, I.E. Sahibabad, Ghaziabad, Uttar Pradesh- 201010	00838363

6. The Board of Directors of the Company in the meeting held on 27.12.2023 noted that the Company had not carried out any business or operations since 1st April 2021 and the Board of Directors decided to commence Voluntary Liquidation of the Company. Therefore, on 27.12.2023, the Board of Directors of the Company declared the solvency of the company and approved the proposal for Voluntary Liquidation of the Company. Declaration of solvency was approved by the Board of Directors of the company in their meeting held on 27.12.2023 and it was executed by all the directors on 28.12.2023.

7. The financial position of the company as disclosed in the audited Balance Sheet as on 31.03.2022 & 31.03.2023 are as under:

Particulars	Amount (In Rupees) as on 31.03.2023	Amount (In Rupees) as on 31.03.2022
Equity & Liabilities		
Shareholder's funds		
a) Equity Share Capital	2,00,00,000	5,000.00
b) Other equity	(4,725.18)	4,613.08
Liabilities		
Non-Current Liabilities		
a) Financial liabilities		
i) Borrowings	17,120.00	-
b) Other non-current liabilities	-	-
Current Liabilities	-	
a) Financial liabilities		-
b) Other Current Liabilities	100.00	501.00
c) Current tax liability	-	-
TOTAL	**2,12,494.82**	**10,114.08**
ASSETS		
Non Current Assets		
a) Property, Plant & Equipment	-	-
b) Goodwill	-	-
c) Other Non - Current Assets	-	-
Current Assets		
a) Financial assets		
i) Investments	-	-
ii) Cash and cash equivalents	2,845.84	8,732.89
b) Other Current Assets	2,09,639.98	1,381.19
TOTAL	**2,12,494.82**	**10,114.08**

8. An Extra Ordinary General Meeting of the Members of the company was held on 29.12.2023 and a Special Resolution for commencement of Voluntary Liquidation of the company was passed and Mr. Gyaneshwar Sahai, Insolvency Professional was appointed as the Liquidator as provided under the Section 59 of Insolvency and Bankruptcy Code, 2016 and other applicable provisions of the Companies Act, 2013.

9. The Applicant Company informed the Registrar of Companies about the Special resolution passed for the Voluntary Liquidation of the Company and

has filled form MGT-14 vide SRN No AA6541286 on 05.01.2024 which is annexed with the Application as Annexure 7.

10. It is submitted that the majority directors of the Corporate Person in accordance with section 59(3)(a) of the Insolvency and Bankruptcy Code 2016 have given the Declaration of Solvency by way of affidavit dated 28.12.2024 deposing therein that Company has no debts or if claimed during the liquidation process, the Company will be able to pay its debts/ claims in full from the proceeds of assets to be sold in liquidation within a period of six months from the date of commencement of liquidation. The company is not being liquidated to defraud the Creditor, Government any other Company, Firm and any person.

11. In compliance of Section 59(4) of Insolvency and Bankruptcy Code, the Applicant Company informed the Registrar of Companies about the Special Resolution and declaration of solvency and along with affidavit has filed Form GNL-2 vide SRN No. AA6540421 on 05.01.2024 which is annexed with the Application as Annexure 8.

12. It is further submitted by the liquidator that 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.

13. The Liquidator made a Public Announcement for commencement of the Liquidation in Form A of Schedule 1 of the Voluntary Liquidation Process Regulations 2017, published in “Financial Express”, an English Newspaper and “Jansatta”, a Hindi Newspaper on 02.01.2024, seeking submission of the claims by the stakeholders, if any, on or before 28.01.2024. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (“IBBI") to place the same on its website. The same was published on the IBBI website.

14. Vide letter dated 12.01.2024 the Liquidator in compliance of Section 59(4) of the Insolvency and Bankruptcy Code, the Applicant Company informed the Insolvency and Bankruptcy Board of India ('IBBI”) about the Special resolution passed for the Voluntary Liquidation of the Company and also intimated about the public announcement made in Form A.

15. The Liquidator of the Company opened a Bank account (A/c No. 924020004343937) in the name of ‘CSL Apollo Arc Private-In Voluntary

Liquidation' with Axis Bank Limited, GK II, New Delhi-110048 for realization and payment to the contributories. The said bank account has been closed down on 14.06.2024**.** Copy of the Bank Account Closure Certificate issued by the Axis Bank is filed along with the Application as **Annexure A-15.**

16. Post the public announcement, the Liquidator did not receive any proof of claim from any person during the period of submission of claims i.e. from 02.01.2024 to 28.01.2024. Therefore, there was no question of verification of claims. Therefore, approval of the creditors is not required as per the provisions of Section 59 (3) (c) or regulation (3) (1) (c).

17. As required under the Regulation 9 of Voluntary Liquidation Regulations, the Liquidator submitted its preliminary report dated **10.02.2024** to the members of the Company.

18. To comply with Section 178 of the Income Tax Act, 1961, the Liquidator intimated the jurisdictional assessing officer vide letter dated 12.01.2024 about the commencement of liquidation proceedings of the company and invited their objections and claims, if any, to the Voluntary Liquidation. It is pertinent to mention that no objections or claims have been received from the Income Tax Department. To comply with Section 88 of the Central Goods and Services Act 2017 (CGST), the Liquidator intimated the jurisdictional assessing officer vide letter dated 12.01.2024 about the commencement of liquidation proceedings of the company and invited their objections and claims, if any, to the Voluntary Liquidation. Moreover in terms of IBBI circular dated 15.11.2021 there is no requirement of obtaining any NOC or No dues certificate from the Income Tax department.

19. In the present case, the only assets of the Company was Bank balance. The Company had no liability to be paid as per its books of accounts. As there were no undistributed assets or any other balance payable to the stakeholders in the hands of the Applicant, so the provisions of Regulation 39 of the Regulations do not apply.

20. An Original Final Report dated 27.06.2024 along with Liquidator's Statement of Account duly audited as required under Regulation 38 of the Regulations Voluntary Liquidation Process) Regulations, 2017 has been annexed with the present Application as Annexure-17. Vide an email dated 02.07.2024 the Liquidator has sent Final Report dated 27.06.2024 to the

IBBI. The Copy of Final Report has also been submitted to the Registrar of Companies, NCT of Delhi and Haryana in Form GNL-2 having SRN No. AA9232330.

21. As per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has prepared Compliance Form in Form -H which has been annexed in the Application as Annexure-20.

22. Further, the Liquidator in Compliance with Order dated **06.08.2024** has filed gist of the matter as per checklist.

23. Analysis and Findings:

i. We have heard the submissions made by the Applicant Company and we have also perused the records.

ii. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed 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.

iii. 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 Voluntary Liquidator and also updating the same on the website of the Insolvency and Bankruptcy Board of India (IBBI).

iv. 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.

v. 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.

vi. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

24. Order

i. In light of the above facts and circumstances, the Present Application **CP (IB)-433(ND)/2024 stands allowed and disposed of.** 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**. **CSL Apollo Arc Private Limited** having CIN: U65923DL2015PTC283728 shall **stand dissolved** with effect from the date of pronouncement of this order. Mr. Gyaneshwar Sahai, the Voluntary Liquidator of M/s. CSL Apollo Arc 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 Registrar of Companies 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/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)