31.10IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

CP (IB) No. 183/PB/2023

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:

Divya Jyoti Investments Private Limited

Registered Address: D-268, Sarvodaya Enclave,

New Delhi, 110017, India

CIN No.: U74899DL1994PTC059956

..... Petitioner/ Applicant

Versus

Registrar of Companies

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 : Ms. Rashmi S Mishra, PCS

Order pronounced on:31.10.2023

ORDER

1. This is an application filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (*"the Code") by* Mr. Manoj Kumar Anand, Liquidator of M/s Divya Jyoti Investments Private Limited (CIN: U74899DL1994PTC059956) for seeking dissolution of the Company in terms of Section 59(7) of the Code.

2. M/s Divya Jyoti Investments Private Limited was incorporated on 1st July 1994 under the Companies Act, 1956, as a private company with the Registrar of Companies (ROC), Delhi. The Registered office of the Petitioner/ Corporate Person is situated at D-268, Sarvodaya Enclave, New Delhi, 110017. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The main object of the company was to carry on the business of financiers and hire purchase in all kinds of general merchandise, all kinds of agro products plants, machinery, vehicles (motorized or otherwise), marine engines and vessels, hotel equipments, medical equipments, air conditioners, refrigerators, T.V. equipments, computer construction machinery, furnitures and fixtures, electronic equipments, household equipments and other appliances, musical instruments, surgical and medical equipments, cinematographic goods and equipments including laboratory equipments, industrial and professional plants, immovable or movable property and any other equipments or assets that the company may think fit.

Submissions Made on behalf of the liquidator

4. The members of Company passed a special resolution under Section 59 of the IBC at their Extra Ordinary General Meeting on 17.08.2022 approving the Voluntary Liquidation of the Company and appointed **CA Manoj Kumar Anand**, a registered Insolvency professional having registration number **IBBI/IPA-001/IP-P00084/2017-18/10180**, as the liquidator.

5. The Company notified the ROC on 18.08.2022 by filing Form MGT-14 about the commencement of Voluntary Liquidation. The Company has filed Form No. GNL-2 vide (SRN: F26581835) dated 24.08.2022 in respect of Declaration of Solvency.

6. Form MGT-14 was filed with ROC, Delhi on 18.08.2022 and Public Announcement in Form-A was published in newspaper in English (Business Standard) and Hindi (Business Standard) on 24.08.2022 of Delhi NCR region and on the website of IBBI on 26.08.2022 for the stakeholders to submit their claim till 16.09.2022.

7. The majority Directors of the Company 1) Mitesh Jain 2) Mukesh Jain and 3) Vaishali Jain have made a declaration dated 06.07.2022 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 financial years ending 2020-2021 and 2021-2022.

8. The Liquidator vide his email dated 24.08.2022 and 23.09.2022 furnished necessary intimation of the initiation of liquidation to the Board of the Directors of the Corporate Person, employees of the Corporate Person and other Concerned persons for Divya Jyoti Investments Pvt. Ltd.

9. Income Tax Department was notified regarding initiation of the Voluntary Liquidation of the Corporate Debtor vide letter dated 24.08.2022 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 07.02.2023 was received from the Income Tax Department.

10. Preliminary Report dated 15.10.2022 was prepared, as per Regulation 9 of Liquidation Process Regulations, 2017 giving details of capital structure, assets, liabilities etc. of the Company.

11. Further as required under Regulation 40 of the Voluntary Liquidation Process Regulations, 2017, the Liquidator arranged to re-nomenclate the Bank Account name from Divya Jyoti Investments Private Limited to "Divya Jyoti Investments Private Limited (In Voluntary Liquidation)".

12. A copy of audited accounts of the liquidation dated 20.02.2023

showing receipts and payments pertaining to liquidation since the liquidation commencement date for the period 17.08.2022 to 20.02.2023 is also enclosed with the present petition.

13. In relation to other liabilities of the Corporate Person, it is stated that the Liquidator from the date of public announcement and up to the date of signing of this application has not received any claim/proof of claim from any of the stakeholders concerned with the Corporate Person.

14. The two Bank Account of the Corporate Person with HDFC Bank and Punjab National Bank has been showing NIL balance w.e.f.10th February, 2023 and 01st February, 2023.

15. After completion of liquidation process, in terms of Regulation 38(1) of Voluntary Liquidation Process Regulations, 2017, the Liquidator of the Corporate Person prepared the final report dated 20.02.2023 which mentions as follows:

a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date;

b) a statement demonstrating that-

(i) the assets of the corporate person have been disposed of;

(ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;

(iii) no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.

(c) non applicability of sale statement as there was no asset except Cash and Bank balance

16. The Company has filed Form No. GNL-2 in respect of final report (SRN : AA2521261) dated 20.02.2023 by the liquidator under Voluntary Liquidation as per Regulation-38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

17. 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.

18. The bank account of the Company opened for the purpose of liquidation was closed on completion of liquidation process. Further, 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 along with compliance certificate in Form H and the audited Receipts & Payments Account for the liquidation period.

19. 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 09.08.2023"

Findings and orders

20. 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.

21. In view of the above facts and circumstances, **we are inclined to pass orders for dissolution of the Company, M/s Divya Jyoti Investments Private Limited**, and it is ordered accordingly.

22. The Liquidator of the Company is further directed to serve a copy of this order upon the 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 copy of this order.

23. The liquidator is also directed to preserve 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.

24. The Company Petition bearing **CP (IB) No. 183/PB/2023** is disposed of with the above directions.

25. 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.

26. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

27. File be consigned to the records.

-Sd-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd-
(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)