

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
(through web-based video conferencing platform)**

CP (IB) No.09/Vol./Chd/Hry/2020

**Under Section 59 of the Insolvency
and Bankruptcy Code, 2016**

In the matter of :

OneSource India Private Limited

having its registered office at
OneSource Information Services 706, Tower B,
Global Business Park, M.G. Road,
Gurgaon – 122002, Haryana
CIN: U74140HR2009PTC039460

...Petitioner/Corporate Person

Judgement delivered on: 06.01.2022

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR.SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

For the Petitioner : Mr. Girish Singhania, Chartered Accountant

For the Income Tax Department : Mr. Tajender Joshi, Senior Standing Counsel

Per: Subrata Kumar Dash, Member (Technical)

JUDGEMENT

This Company Petition is filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 is filed by the Corporate Person through its liquidator(Insolvency Professional) for its voluntary liquidation.

2. The aforesaid Company, Private Limited, is a **OneSource India Private Limited** company incorporated on 10.09.2009 under the provisions

of Companies Act, 1956 having CIN: U74140HR2009PTC039460. The registered office of the Company is presently situated at OneSource Information Services 706, Tower B, Global Business Park, M.G. Road, Gurgaon – 122002, Haryana which lies within the territorial jurisdiction of this Bench. The main objects of the company are business marketing and other related business support services including studying the Indian market, identifying potential customers and acting as a communication channel for the overseas group company. The Memorandum of Association and Articles of Association of the Company along with the Company's Master Data, list of shareholders and list of directors are annexed with the main petition and marked as Annexure-A.

3. It is averred that the company decided to close down its business operations as the management of the Company did not have any future plans for which the company was formed. After considering all the facts and circumstances the company has decided to voluntary liquidate the affairs of the company as per Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

4. The Board of Directors in its meeting of the corporate person also made a Declaration of Solvency dated 02.11.2018 for

- a) Considering and approving the voluntary liquidation;
- b) Declaration of solvency;
- c) Appointment of Liquidator; and
- d) Approval of notice of EOGM considering voluntary liquidation.

5. Further, the Board have made a full enquiry into the affairs of the company and they have formed an opinion that either the company has no debt

or that it will be able to pay its debts in full from the proceeds of the assets to be sold in the voluntary liquidation and the company is not being liquidated to defraud any person.

6. The corporate person has enclosed audited financial statements for the years ending 31.03.2018 and 31.03.2017 along with post liquidation audited financial statements of the Company as on 18.11.2019 and 24.08.2020 attached at Annexure-B of the petition. On 19.11.2018 the shareholders of the Corporate Person passed a special resolution in the Extra Ordinary General Meeting (EOGM) to liquidate the company and to appoint Mr. Girish Singhania, Insolvency Professional as Liquidator, with a remuneration which shall be fixed by the director for performing the duties of the Liquidator of the Corporate Person as required under Section 59(3)(c)(i) of the Code. Accordingly, the liquidation of the company is deemed to have commenced on 19.11.2018.

7. The Company has been notified about the passing of a special resolution to liquidate itself to the Insolvency and Bankruptcy Board of India (IBBI) through a letter dated 23.11.2018 (page 142 of the petition). The Registrar of Companies, NCT of Delhi and Haryana by virtue of filing e-Form MGT 14 vide SRN H33568189 dated 17.12.2018 and e-Form GNL-2 along with its challan as filed with the RoC and the letter for filing the resolution with IBBI are attached with the main petition marked as Annexure-H. The Liquidator has also received No Objection Certificates (NOC) for closure of M/s OneSource India Private Limited, from the Income tax Department vide their letter dated 07.05.2019. Copy of the said NOC is attached with the main petition as Annexure-L.

8. The Liquidator made public announcement on 23.11.2018 in “Financial Express” (English Newspaper) and “Jansatta” (Hindi Newspaper) Newspapers inviting claim from the stakeholders, if any as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website on 24.11.2018. No objections have been received from any person pursuant to the said announcement.

9. The Liquidator in terms of Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017 submitted the preliminary report to the company on 02.01.2019 that as on date of commencement of voluntary liquidation, there were creditors of the Company for Rs.8,65,998/- only and the same were adequately discharged (page 230 of the petition). The Liquidator after considering the submissions, verified and admitted the claim. Thereafter, during the period of Liquidation, the Liquidator based on the claims received from the Creditors settled the same.

10. It is submitted that the Auditors have audited the accounts of Liquidation of Corporate Person as stated under Regulation 38 of the Regulations and annexed the audited accounts of Liquidation as Annexure-1 of the final report. The copy of final report is attached with the main petition as Annexure-S showing the realization to the members of the Company, containing the details as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 as prepared by the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 vide SRN R54700729 dated

10.09.2020 and was also submitted to IBBI vide e-mail dated 10.09.2020 attached as Annexure-T of the main petition.

11. It is further submitted that the Bank Statement showing repatriation of amounts to the Shareholders and Nil Balance of Bank Account in Voluntary Liquidation is attached with the main petition and is marked as Annexure-R.

12. We have heard the counsel appearing for the Liquidator for the Corporate Person and perused the records and extend provisions of the Code and Rules/ Regulations made thereunder.

13. In the present case, it may be seen from the records the main intention for the company to wind up its services is that company decided to close down its business operations in India and doesn't intend to carry on its business operations and pursue objects for which it was incorporated. Further, the applicant has informed the concerned authorities i.e. IBBI, RoC and Income Tax Department and has also made paper publication in Form-A in two newspapers. The Liquidator has completed the final distribution of assets and has also closed the bank account. The Liquidator has also prepared and submitted the final report to the IBBI and RoC. The Application is duly supported by the affidavit of the Liquidator.

14. It is submitted through the IBBI in its reply that the report under Regulation 38(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 has been received and further the Board has no other role in the voluntary liquidation proceedings. The concerned RoC has also submitted in its report that as per data available and maintained, no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject company. Further, it is submitted that the liquidation process of corporate person could not be

completed within time period of one year as prescribed under Regulation of 37(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017.

15. In view of the discussion foregoing, the applicant Company is hereby dissolved in terms of Section 59(8) of the Insolvency & Bankruptcy Code, 2016 with effect from the date of the present order.

16. The Liquidator is directed to communicate a copy of this order to the Registrar of Companies (NCT of Delhi & Haryana), wherein the registered office of the company was situated. Such Communication should be made within the stipulated period of fourteen (14) days in terms of Section 59(9) of the Insolvency & Bankruptcy Code, 2016 from the date of receipt of certified copy of this order. Further, a copy of this order should also be communicated to the IBBI, New Delhi and other statutory authorities for the information at the earliest.

17. The application is accordingly allowed and stands disposed of.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

January 06, 2022
AV