



**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- II)**

**Company Petition No. (IB)-715(ND)/2022**

**IN THE MATTER OF:**

**Mr. Jiwan Parkash Saini**

Liquidator

R/o: FF-42, Omaxe Square,  
Jasola, New Delhi – 110025

**... Applicant/ Voluntary Liquidator**

**VERSUS**

**MakeMyTrip Travel Services Private Limited**

**(In Liquidation)**

Chamber No. 11,  
Saraswati Bhawan Basement  
1/4 Lalita Park, Laxmi Nagar,  
East Delhi – 110092

**... Company**

**Section:** 59(7) of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulation, 2017

**Order Delivered on: 01.08.2023**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Liquidator** : Adv. Ayshwarya Chandar



## ORDER

**PER: SH. L. N. GUPTA, MEMBER (T)**

The present CP(IB)-715(ND)2022 is filed by the Applicant/Voluntary Liquidator under Section 59(7) of the IBC, 2016 read with Insolvency Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the **“VLP Regulations”**) with a prayer for dissolution of the Corporate Person namely, M/s MakeMyTrip Travel Services Private Limited (for brevity, the **‘Company’**).

2. M/s MakeMyTrip Travel Services Private Limited is a Company incorporated on 24.12.2014 with CIN U62200DL2014PTC274624 under the Companies Act, 2013. The registered office of the company is situated at Chamber No. 11, Saraswati Bhawan Basement, 1/4 Lalita Park, Laxmi Nagar, East Delhi – 110092, falling within the Territorial Jurisdiction of this Tribunal.

3. It is stated by the Applicant that the Voluntary Liquidation Process (VLP) under the provisions of IBC, 2016 and VLP Regulations was commenced by the Applicant / Company by passing a Special Resolution in the Extraordinary General Meeting (EOGM) of its members held on 28.09.2017 (which is the date of voluntary liquidation commencement). It is further stated that Mr. Jiwan Parkash Saini, IP was appointed to act as Voluntary Liquidator in the aforesaid EOGM. The copy of the said Special Resolution is reproduced overleaf, for immediate reference:



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF MEMBERS OF MAKEMYTRIP TRAVEL SERVICES PRIVATE LIMITED ("COMPANY") HELD ON SEPTEMBER 28, 2017 AT 05.00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT UG-07, (FRONT SIDE), TDI SHOPPING MALL, RAJOURI GARDEN, NEW DELHI-110027**

**SPECIAL BUSINESS**

**1. APPROVAL FOR WINDING-UP OF THE COMPANY AND APPOINTMENT OF LIQUIDATOR**

To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 subject to the order of National Company Law Tribunal, New Delhi, the consent of the members of the Company be and is hereby accorded to wind up the affairs of the Company.

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, approval of the members be and is hereby granted for the appointment of Mr. Jiwan Parkash Saini (IBBI Registration No.: IBBI/IPA-002/IP-N00257/2017-18/10771) as the liquidator for the purpose of winding up the affairs of the Company for a remuneration of INR 75,000/- (Indian Rupees Seventy-Five Thousand only) exclusive of GST and other taxes, if any and the actual out of pocket expenses for the winding up of the affairs of the Company.

**RESOLVED FURTHER THAT** notwithstanding the appointment of liquidator, the Board of Directors of the Company be and are hereby duly and severally authorized to exercise all powers in connection with the liquidation of the Company included but not limited to filing of statement of affairs with the liquidator, filing of returns with the Registrar of Companies, filling up of vacancy in the office of liquidator and to do all such acts, deeds and things as may be required to implement the aforesaid decisions and such other matters incidental to the liquidation of the Company."

**FOR MAKEMYTRIP TRAVEL SERVICES PRIVATE LIMITED**

**Name: Kamal Kishore Avutapalli  
Designation: Director  
DIN: 02055596**

**Name: Ranjeet Hemachandra Oak  
Designation: Director  
DIN: 07035858**

**Registered Address: UG - 7 (Front Side), TDI Shopping Mall, Rajouri Garden, New Delhi - 110027  
Correspondence Address: Floor 19<sup>th</sup>, Tower A, B & C, Epiteome Building No.5, DLF Cyber City, Phase - III, Gurgaon - 122002  
Tel: +91 124 439 5000 Fax: +91 124 439 5100  
CIN- U62200DL2014PTC274624**

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*11 TRUE COPY*

4. It is submitted by the Applicant that all the Directors of the Company have given a Declaration of Solvency on a combined Affidavit stating that "(i) A full inquiry was made into the affairs of the company and based on the inquiry the Director have formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in voluntary liquidation, (ii) The Company is not being liquidated to defraud any person." For convenience, the said Affidavit of Declaration of Solvency by the Directors is reproduced overleaf:



## MAKEMYTRIP TRAVEL SERVICES PRIVATE LIMITED

Voluntary Winding up pursuant to Section 59(3)(a) of The Insolvency and Bankruptcy Code, 2016

### Declaration of solvency, embodying a statement of assets and liabilities

Name of Company: MakeMyTrip Travel Services Private Limited

We, being all the directors of the MakeMyTrip Travel Services Private Limited ("Company") do solemnly affirm and declare that:

1. we have made a full enquiry into the affairs of this Company and that having done so, we have formed the opinion that this Company has debts amounting to INR 2,81,070 (Rupees Two Lakhs Eighty One Thousand and Seventy only) and will be able to pay its debts in full from the proceeds of the assets to be sold in voluntary liquidation; and
2. the Company is not being liquidated to defraud any person; and
3. the statements made in the Declaration as per Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, are based on the information derived from the records of the Company and are true to the best of our knowledge and belief.

in support of the Declaration, we append:

- a) the audited financial statements and record of business operations of the Company for financial year 2015-16 along with un-audited financial statements for previous financial year i.e. 2016-17 and a provisional financial statement of the Company as at September 25, 2017 being the latest practicable date before the making of the Declaration; and
- b) a report of the valuation of the assets of the Company prepared by a Practicing Chartered Accountant; and
- c) a detailed list of each of the creditors of the Company along with the details of the debt of the Company as on the date of this Declaration.

And we make this solemn Declaration stating that the information provided and statements written above are true to the best of our knowledge and belief.

Director  
(Kamal Kishore Avutapalli)

Director  
(Sanjay Bhasin)

Director  
(Ranjeet Hemchandra Oak)

Enclosed: The documents set out at (a), (b), and (c), above.

Registered Address: CG - 7 (Front Side), TDI Shopping Mall, Najouri Garden, New Delhi - 110027  
Correspondence Address: Floor 19<sup>th</sup>, Tower A, B & C, Eptomar Building No.5, DLF Cyber City, Phase - III, Gurgaon- 122002  
Tel: +91 124 439 5000 Fax: +91 124 439 5100  
CIN: U62200DL2011PTC271624

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5. It is averred by the Applicant that a certified copy of the said Special Resolution passed in the Extraordinary General Meeting (EOGM) of the Members of the Company held on 28.09.2017 and Declarations of Solvency by the Directors as required under Section 59(3) of IBC, 2016 were filed by the Company with ROC in Form MGT-14 and GNL-2 dated 10.10.2017.



6. After confirmation of the Special Resolution passed by EOGM of the Company, the powers of the Board of Directors of the Company were suspended and the affairs of the Company were taken over by the Liquidator, Mr. Jiwan Parkash Saini, IP with effect from 28.09.2017.

7. It is stated by the Applicant then issued Public Announcement for voluntary liquidation in “Form A” in terms of Regulation 14 of the VLP Regulations 2017 in the “Business Standard” (English) and “Aajkal” (vernacular) Newspapers on 02.10.2017. It is further stated that the copies of the advertisement were sent to the IBBI for placement on their website.

8. It is further stated by the Applicant that it had sent intimation of the Voluntary Liquidation Process of the Corporate Debtor to the IBBI on 14.11.2017.

9. The Applicant has annexed the Financial Statements for the Financial Year 2015-16 along with unaudited financial statements for the previous financial year i.e., 2016-17 as of 25.09.2017.

10. The Applicant has also placed on record the Copy of the Minutes of the meeting dated October 10, 2018, October 11, 2019, October 12, 2020, and October 6, 2021, of contributories of the Company along with the annexures thereto, which are at page nos. 189-236 of the application.

11. It is stated by the Applicant that it had opened an account by the name of “MakeMyTrip Travel Services Private Limited - In Voluntary Liquidation” at IndusInd Bank, UG7 TDI Mall, Rajouri Garden, New Delhi for the purpose of realizations and payments during the period of liquidation.



12. It is further stated by the Applicant that it had submitted the Preliminary Report to the Company on 09.11.2017. Thereafter, the Applicant has submitted its Final Report dated 30.03.2022 in compliance with Regulation 38 of VLP Regulations giving details of the distribution of assets amongst the stakeholders. A copy of the Report has also been filed with the ROC. The scanned copy of the Final Report, as annexed with the publication, is reproduced below:

**FINAL REPORT OF  
MAKEMYTRIP TRAVEL SERVICES PRIVATE LIMITED IN VOLUNTARY LIQUIDATION**

[As per Regulation No. 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

**1. Summary of Events**

1. DATE OF INCORPORATION	24.12.2014
2. DATE OF BOARD MEETING <ul style="list-style-type: none"><li>▪ FOR CONSIDERING AND APPROVING THE VOLUNTARY LIQUIDATION</li><li>▪ DECLARATION OF SOLVENCY</li><li>▪ APPOINTMENT OF LIQUIDATOR AND REGISTERED VALUER</li><li>▪ APPROVAL OF NOTICE OF EGM CONSIDERING VOLUNTARY LIQUIDATION</li></ul>	28.09.2017
3. DATE OF EGM FOR PASSING THE SPECIAL RESOLUTION BY THE MEMBER FOR APPROVING THE VOLUNTARY LIQUIDATION AND APPOINTMENT OF MR. JIWAN PARKASH SAINI AS THE LIQUIDATOR.	28.09.2017
4. DATE OF FILING OF DECLARATION OF SOLVENCY BY MAJORITY OF DIRECTORS, VERIFIED BY ANY AFFIDAVIT WITH THE ROC IN FORM GNL-2 ACCOMPANIED BY THE AUDITED FINANCIAL STATEMENTS with other documents. (Date of commencement of voluntary liquidation)	28.09.2017
5. DATE OF APPROVAL OF ABOVE RESOLUTION BY CREDITORS REPRESENTING TWO THIRD IN VALUE OF DEBT OF THE COMPANY	28.09.2017
6. DATE OF PUBLIC ANNOUNCEMENT MADE IN <ul style="list-style-type: none"><li>i. One English Newspaper</li><li>ii. One Regional Newspaper</li><li>iii. Submitted to IBBI for publication</li></ul>	28.09.2017
7. DATE OF FILING OF RESOLUTION ALONG WITH A CERTIFIED TRUE COPY OF MGT 14.	10-10-2017
8. DATE OF INTIMATION TO ROC, IBBI AND OTHER REGULATORY AUTHORITIES	10.10.2017 & 14.11.2017
9. DATE OF FILING PRELIMINARY REPORT	09.11.2017
10. DATE OF LIST OF STAKEHOLDERS	07.12.2017
11. DATE OF INTIMATION TO INCOME TAX DEPARTMENT	11.05.2018
12. DATE OF FINAL DISTRIBUTION OF ASSETS	15.03.2022
13. DATE OF COMPLETION OF LIQUIDATION PROCESS	30.03.2022
14. DATE OF AUDIT OF LIQUIDATION ACCOUNT	30.03.2022



2. Details of bank account and dues/receivables of the corporate person

- a) Company was managing two bank accounts in IndusInd bank account no 201002118445 and 200999906585 having its address at UG 7 TDI Mall, Rajauri Garden, New Delhi-110001 used for the purpose of Liquidation Proceedings and no sale of assets was made by the Liquidator in the company. Both Bank accounts were managed by the company in consultation with the Liquidator.
- b) All the dues have been duly paid off and so there remains no amount which is payable to any stakeholder.

3. A letter was made to the Income Tax office asking for any due or demand in the name of Corporate Debtor on 11.05.2018. But no response was received by the tax authorities on such letter. On perusal of Income tax matter, it was found that an refund of substantial amount of Rs. 10,54,750 from Income tax authority was pending and this matter was pursued with tax authorities. Thereafter, various grievances were made with tax authorities for processing of ITRs and release of said Refund.

An Income Tax Return became defective due to non-claim of TDS by one party and it was stated that the said TDS amount does not pertain to the assessee and was wrongly reflecting in Form 26AS. Later on, it was rectified by the party and the tax department deleted the such TDS entry from Form 26AS.

The ITR for FY 2017-18 was processed on 12.02.2020 with the refund amount of Rs. 11,40,110/- by the Income tax authority.

Copy of Intimation Issued under section 142 of Income Tax department for AY 2017-18, 2018-19, 2019-20 and 2020-21 are attached herewith as Annexure\_1

Covid 19 widespread has also effected Liquidation proceedings.

Liquidation proceedings were completed after considering all tax matters by tax authorities.

4. Receipts and Payments account

Audited accounts of the liquidation, showing receipts and payments account pertaining to liquidation since the liquidation commencement date, are annexed as Annexure A.

It is hereby stated that-

- a) The current assets of the corporate person have been disposed off.  
Memorandum of distribution of current assets is attached herewith as Annexure-B
- b) Detail of debts of the corporate person as on the commencement of voluntary liquidation was paid off as Claims as per Annexure\_C.
- c) A complete detail of expenses, costs, charges, liquidation costs, audit fees etc. are given in attached Annexure-D
- d) No litigation is pending against the corporate person.

5. Sale statement in respect of assets:

No assets of the company was sold. The available bank balance (current assets) was paid off to the contributory- holding Company Make Mytrip India Private Limited which held 100% equity shares of Corporate person in proportion of their shareholdings as per the description given below:

a) Description of Asset :	Value of Current assets	The manner and mode of distribution of assets	Document	No of equity shares held by the Shareholder
b) Bank balance	Rs. 5,50,57,299	a) Cheque No 59534 drawn on IndusInd Bank amounting Rs. 5,32,48,075 and b) ) Cheque No 137851 drawn on IndusInd Bank amounting Rs. 13,03,494 c) TDS amount of Rs. 5,05,730 was deposited with tax authority on account of MMT India P Ltd	a) Cheque No 59534 drawn on IndusInd Bank amounting Rs. 5,32,48,075 and b) ) Cheque No 137851 drawn on IndusInd Bank amounting Rs. 13,03,494  c) TDS amount of Rs. 5,05,730 was deposited with tax authority on account of MMT India P Ltd	50,00,000 equity shares of Rs. 10/- ( 100% Equity shares are held by Holding Company Make Mytrip India P Ltd)

**Deemed dividend:**

- As per provisions of Section 2(22)(c) of Income-tax Act, 1961 ('the Act'), any distribution to the shareholders of the company (i.e. MMT travel Services P Ltd to MMT India P Ltd) on its liquidation, to the extent to which distribution is attributable to the accumulated profits of the company (MMT Travel) immediately before its liquidation, whether capitalised or not, shall be taxable as "dividend income".
- Further, as per provisions of Section 194 of the Act, the company before making any distribution to a shareholder being a resident of any dividend inter-alia u/s 2(22)(c) of the shall deduct tax at the rate of 10%.

Under the provisions of Section 2(22)(c) of Income-tax Act, 1961, MMT Travel has accumulated profits of INR 50,57,300 and the same is being distributed to MMT India Pltd , Holding Company . The accumulated profits is the taxable as dividend income in the hands of MMT India P Ltd . Accordingly, as per provisions of section 194 of the Act , the Company has deducted the withhold tax at 10% on INR 5,05,730 before making payment to MMT India P Ltd and deposited with tax authority.

**Detail of TDS deducted and deposited with tax authority on account of above transactions**

Particulars	Amount in INR
Total Money payable to MMT India P Ltd by MMT Travel Services P Ltd on liquidation	5,50,57,299
Less : shareholding capital	5,00,00,000
Amount assessed as dividend income u/s 2(22)(c) of the Act	50,57,299
Balance outstanding in bank accounts before TDS	5,50,57,299
Less: TDS deposited u/s 194	(5,05,730)
Remaining fund transferred to MMT India P Ltd	54,551,569

Thank You

Jiwan Parkash Saini  
(Liquidator)  
Date: 30.03.2022



13. It is submitted by the Applicant/Voluntary Liquidator that it has paid off all the liabilities of the Company and distributed the residual amount amongst stakeholders in terms of Sections 53 of the IBC, 2016. The details of distribution are given in Form 'H' filed by the Applicant, the relevant extract of which is reproduced below:

**Annexure-B**

Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. )

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec.52(1)(b)]	--	--	--	--	--
2	Liquidation Cost [Sec.53(1)(a)]	9,20,253	NA	NA	NA	--
3	Workmen's Dues [Sec.53(1)(b)(i)]	--	--	--	--	--
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	--	--	--	--	--
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	--	--	--	--	--
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	--	--	--	--	--
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(c)]	--	--	--	--	--
8	Any remaining Debts and Dues	7,60,250	7,60,250	7,60,250	100%	--



	[Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]	--	--	--	--	--
10	Equity Shareholders [Sec.53(1)(h)]	5,50,57,299 (note-1)	--	5,50,57,299 (note-1)	--	--

\*If there are sub-categories in a category, please add rows for each sub-category.

**Note 1: Detail of TDS deducted and deposited with tax authority on account of above transactions**

Particulars	Amount in INR
Total Money payable to MMT India P Ltd by MMT Travel Services P Ltd on liquidation	5,50,57,299
Less : shareholding capital	5,00,00,000
Amount assessed as dividend income u/s 2(22)(c) of the Act	50,57,299
Balance outstanding in bank accounts before TDS	5,50,57,299
Less: TDS deposited u/s 194	(5,05,730)
Remaining fund transferred to MMT India P Ltd	54,551,569

5,45,51,569

14. It is further submitted that after the distribution of surplus/residual amount to the members/shareholders of the Corporate Person, the bank account of the Corporate Person is closed and thus, the liquidation process stood completed.

15. On issuance of notice, the ROC filed its report on 23.03.2023 and raised objection. The operative portion of the RoC's Report is reproduced below:

*"7. On perusal of Final Report, it is seen that Liquidator has not completed the liquidation proceeding in stipulated time frame, as per 37(1) Regulation of IBBI (Voluntary Liquidation Process) Regulation, 2017. Since on further document has been filed by the liquidator in reference to voluntary liquidation before MCA*



*portal, therefore, this office is unable to comment upon any compliance, if done, by liquidator with respect to contributory meeting, annual status report, as given under regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulation, 2017.”*

16. On perusal of the ROC's report, it is observed that the ROC has stated that the Applicant has not completed the process within the stipulated time frame. We would like to examine this contention raised by the ROC.

17. At this juncture, we refer to Regulation 37 of Voluntary Liquidation Regulations, 2017, which reads thus:

**37. Completion of liquidation.**

- (1) The liquidator shall endeavor to wind up the affairs of the corporate person within one year from the voluntary liquidation commencement date.
- (2) In the event of the voluntary liquidation continuing for more than one year, the liquidator shall
  - (a) call a meeting of the contributories of the corporate person within fifteen days from the end of the year in which he is appointed, and at the end of each succeeding year; and
  - (b) shall present a Status Report indicating progress in liquidation, including-
    - (i) settlement of list of stakeholders,
    - (ii) details of any property that remain to be sold and realized,
    - (iii) distribution made to the stakeholders, and
    - (iv) distribution of unsold property made to the stakeholders;
    - (v) developments in any material litigation, by or against the corporate person; and
    - (vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code.
- (3) The Status Report shall enclose an audited account of the voluntary liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date.



18. Though it is specified under Regulation 37(1) of the Voluntary Liquidation Regulation, 2017 that the Liquidator shall endeavour to complete the Liquidation Process within 01 year, however, as per Regulation 37(2)(a) of Voluntary Liquidation Regulation 2017, if the process exceeds the initial limit of 01 year, the Liquidator is required to call a meeting of the contributories of the Corporate Person within 15 days from the end of the year in which he is appointed, and at the end of each succeeding year.

19. The Liquidator, in compliance with the aforesaid provision, has annexed the Copy of the Minutes of the Meeting of Contributories of the Company dated October 10, 2018, October 11, 2019, October 12, 2020, and October 6, 2021, along with the annexures thereto, which are available at page nos. 189-236 of the application as already noted in para 10 above. Hence, we would like to proceed ahead with the matter. However, for the delay in concluding the Liquidation Process, the Voluntary Liquidator shall remain accountable.

20. In the light of the documents and facts placed on record, averments, and the submissions made by the Applicant/Voluntary Liquidator, the Company deserves to be dissolved. **Accordingly, this Bench directs that the Company shall be dissolved from the date of this Order.**

21. **The Application stands allowed accordingly.**

22. In terms of Regulation 41 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/Voluntary Liquidator shall preserve copies of all such records, which are required to give a complete account of the Voluntary Liquidation Process. Further, the



Applicant/Liquidator shall preserve a physical or an electronic copy of the reports, registers, and books of account referred to in Regulations 8 and 10 for at least 08 years after the dissolution of the corporate person, either with himself or with an information utility.

23. The Applicant is directed to serve the copy of this Order upon the Registrar of Companies (ROC), with whom the Company is registered, within 14 days of receipt of this Order. The ROC shall act as necessary upon receipt of a copy of this Order.

Sd/-  
**(L. N. GUPTA)**  
**MEMBER (T)**

Sd/-  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**