IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT VI, NEW DELHI

IB-533/ND/2022

Section 59 of The Insolvency And Bankruptcy Code, 2016 Read With Regulation 38(3) of The Insolvency And Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

In the matter of:

1. M/s. CLIX LOANS PRIVATE LIMITED

(Through Liquidator Mr. Vineet K Chaudhary)

Registered Office At: 4th Floor, Kailash Building,

Kasturba Gandhi Marg, Connaught Place,

New Delhi- 110001

.....Applicant

Order Delivered on: 29.11.2022

CORAM:

SHRI. P.S.N. PRASAD, MEMBER (JUDICIAL)

SHRI. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

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Present-

For the Applicant: Mr. Sandeep Bajaj

ORDER

Per: Rahul Bhatnagar, Member (Technical)

1. This application is filed by the Liquidator under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) seeking dissolution of M/s. Clix Loans Private Limited (herein referred to as the "Company").

2. The aforesaid Company was incorporated on 29.05.2017 under the provisions of Companies Act, 2013. The Company was engaged in the business of financing/lending. The registered office of the Company is presently situated at 4th Floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001.

3. The following averments have been made in the petition:

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a) That the members of the Company at their Extra Ordinary General Meeting held on 14.08.2021 passed special resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 as there were no operations and activities in the Company.

b) That the company at its Extraordinary General Meeting held on 14.08.2021 appointed CS Vineet K Chaudhary, an Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00103/2017-18/10246 to act as the Liquidator of the Company.

c) That pursuant to Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the Registrar of Companies of NCT of Delhi and the Insolvency and Bankruptcy Board of India were notified within the prescribed time of seven (7) days of passing of the said Resolution.

d) As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator published a notification in the newspaper, namely, "Financial Express" in English dated 19.08.2021

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and "Jansatta" in Hindi dated 19.08.2021. The same was simultaneously published on the IBBI website.

e) That pursuant to Section 59(3)(a) and (b) of IBC, 2016, the company duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi, in Form GNL-2 dated 17.08.2021, which was duly approved by the said Authority.

f) That the Liquidator has stated that till the last date of receiving claims i.e. 13.09.2021, he has not received any claims.

g) The Liquidator has also sent necessary intimations to all statutory authorities i.e. ROC, RBI and Income Tax Authority etc.

h) That pursuant to Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator closed the existing bank account maintained by the Company with HDFC Bank and opened a sole bank account in the name "Clix Loans Private Limited(In

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Voluntary Liquidation)" with ICICI Bank bearing Account No. 039605004363.

i) That pursuant to section 178 of the Income Tax Act, 1961, the Liquidator intimated the Income Tax authorities about the initiation of the Voluntary Liquidation process of the Company and appointment of Liquidator on 24.08.2021. The Income Tax Department issued no objection certificate dated 21.10.2021.

j) That the Liquidator, after meeting the costs of liquidation, distributed the proceeds of realization to the stakeholders, in their capacity as shareholders of the Company and discharged all the liabilities of the Company, which was debited from the Liquidation bank account in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

k) The Applicant submitted that no other assets of the Corporate Person were left to be realized, the Liquidator closed the bank account with ICICI Bank bearing Account No. 039605004363 on 07.03.2022 which was being used in the liquidation process for receipt and payment of proceeds.

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l) In terms of Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted a preliminary report to the company on 28.09.2021.

m) That pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator prepared a Final Report dated 21.03.2022 and submitted the same to the the Insolvency and Bankruptcy Board of India along with a copy of the Auditors Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date.

n) The Applicant submitted that the affairs of the Company have been completely wound up in all respects and its assets have been completely liquidated as per law.

4. The Registrar of Companies has filed a report to the petition filed u/s 59 of Insolvency & Bankruptcy Code, 2016 dated 21.09.2022 stating as follows:

"As per data available and maintained no inquiry / inspection /complaint/legal action has been proceeded/pending against the subject Company.

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That this office has compiled the above factual report on the basis of the records maintained & document filed by the concerned Company on MCA21 portal."

5. The Insolvency And Bankruptcy Board of India has filed an affidavit dated 26.09.2022 pursuant to the petition filed u/s 59 of Insolvency & Bankruptcy Code, 2016 stating as follows:

"That neither any action is contemplated by the Board, nor any action is pending against the liquidator before it.Board has no observation against the dissolution of the Corporate Debtor. "

6. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby allow the Prayer of Liquidator to dissolve the Company U/s 59 of IBC, 2016 and the said company is hereby dissolved with effect from the date of the present order. The Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account referred to in

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Regulation 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

7. A copy of this order be provided to the Applicant at free of cost and a copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

8. The case file and connected papers may be consigned to the Record Room.

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(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

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(P.S.N. PRASAD)
MEMBER (JUDICIAL)