IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Petition (IB) No. 420(PB)/2021

Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 38 (3) of IBBI (Voluntary Liquidation Process) Regulations, 2017.

TENNANT CLEANING SYSTEMS INDIA PRIVATE LIMITED
1517, Devika Tower 6, Nehru Place
New Delhi-110019

.... *Corporate Person*

Vs.

REGISTRAR OF COMPANIES
NCT of Delhi and Haryana
4th & 5th Floor, IFCI Tower,
Nehru Place, New Delhi-110019

.... *Respondent*

ORDER DELIVERED ON 21.01.2022

CORAM:
JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT
SHRI HEMANT KUMAR SARANGI, HON'BLE MEMBER (TECHNICAL)

Appearance

For the Applicant: Mr. Amit Goel, Mr. Prabhar Kumar, Advocates
For the RoC: Ms. Sweety Khattar Kumar

ORDER

Per: Shri Hemant Kumar Sarangi Hon'ble Member (Technical)

1. Under adjudication is application IB-420(PB) OF 2021, filed by the Corporate Person viz., *Tennant Cleaning Systems India*

Private Limited through *Mr. Atul Mittal* (Liquidator). The Application is filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 38 (3) of IBBI (Voluntary Liquidation Process) Regulations, 2017 in relation to '*Tennant Cleaning Systems India Private Limited*' (Company under Liquidation').

2. The prayers made by the Applicant are as follows: -

i. To take on record the final report of the Liquidator and pass an order for dissolution of the corporate person.

ii. *To pass any other order or further orders as this Tribunal deems fit and proper.*

3. It is stated that the Company viz., '*Tennant Cleaning Systems India Private Limited*' was incorporated on 18.12.2008 under the provisions of the Companies Act, 1956. The Company Identity Number is U74930DL2008PTC185956. The registered office of the Company is at 1517, Devika Tower 6, Nehru Place, NewDelhi-110019. The Company under Liquidation is a private Company limited by shares.

4. The Authorized Share Capital is Rs. 6,00,000, divided into 60,000 Equity shares of Rs. 10 each and the Issued, Subscribed and Paid-up Share Capital is Rs. 5,54,000, divided into 55,400 Equity Shares of Rs. 10 each. It is stated that subsequent to the liquidation commencement date i.e., 20.10.2020 there has been no change in the share capital of the company until the date of filing of the application.

5. It is averred that the Corporate Person was not doing any business and did not earn any revenue. The Corporate Person does not have any assets, except cash balance, advance to suppliers and Tax Deducted at Source and is in position to honour all its commitments to any of its creditors.

6. The Board of Directors prepared the Declaration of Solvency on 16.10.2020, wherein it is stated that they have made full inquiry into the affairs of the Company under Liquidation; they have formed an opinion that the Company under Liquidation will be able to pay its debts in full of the proceeds of assets to be sold in the voluntary liquidation and the Company is not being liquidated to defraud any person. The Copy of the Declaration is placed on record.

7. The Meeting of the Board of Directors was convened on 16.10.2020, for taking on record approval of the proposal for voluntarily winding up of the affairs of the Company and appointment of the insolvency professional Mr. Atul Mittal to act as Liquidator. The 1st Extraordinary General Meeting was convened on 20.10.2020.

8. The Public Announcement in Form A, as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2016, was published on 22.10.2020 in two newspapers 'Financial Express" (English) and 'Jansatta' (Hindi). It is stated that a letter dated 26.10.2020 was received by the liquidator, from M/s. Tennant

Netherland Holding B.V. (holding 99.99% of the share capital of the Corporate Person), informing the Liquidator of their shareholding and for claiming the residual amount. The Liquidator paid off all the liabilities and the surplus/residual amount on 19.07.2021, to the shareholders of the corporate person.

9. The Company under Liquidation has also filed intimation, with respect to the commencement of liquidation with the Insolvency and Bankruptcy Board of India (IBBI), on 22.10.2020, along with certified extracts of the resolution passed in the meeting of the Board of Directors and Members. The intimation to the Registrar of Companies, with respect to the commencement of liquidation of the Company and appointment of Liquidator, was made on 30.7.2021, in e-form GNL-2, alongwith its challan and e-form MGT-14, alongwith challan. The Income Tax authorities were intimated on 02.12.2020. The liquidator in the final Report has stated that the liabilities as per the Balance Sheet, as on 16.10.2020, all the Claims from the shareholders and creditors were received, admitted, and paid.

10. The Liquidator on 12.01.2021, received a letter from the Income tax Department stating that no income tax liability and no assessment proceedings are outstanding or pending in case of the company under Liquidation, as per the record available with the Income Tax Department, which is placed at page 73 of the typed set filed with the Application. The Order for cancellation of Registration was communicated by the Sales Tax Officer Class II/AVATO of Goods and Service Tax Department on 13.09.2019 in

Form GST REG-19, effective from 01.06.2019 and has stated that the Company under Liquidation is not liable to pay any amount towards GST.

11. The Liquidator prepared the Preliminary Report on 01.12.2020 and submitted to the Board of Directors of the Company under Liquidation on 11.12.2020. The Liquidator has opened the bank account on 09.12.2020 with the Axis Bank, Gagan Vihar Branch New Delhi bearing bank account number 2006831 (Bank Account) in the name of the Company under Liquidation and the balance lying in the existing bank account was transferred to this account for the purpose of Voluntary liquidation of the Company. The bank account was closed on 22.07.2021.

12. The Liquidator prepared the Final Report in compliance of the Regulations and submitted it to the RoC on 30.07.2021 in Form GNL-2.

13. This Authority, directed the Liquidator, vide Order dated 09.08.2021, to issue notice to the RoC and in compliance, report dated 11.10.2021 has been filed. It is stated in the report that as per the information available on MCA 21 portal, the Company under Liquidation has filed the following documents:

(i) MGT-14 vide SRN R68261247 dated 22.10.2020 in respect of the Special Resolution passed on 20.10.2020 for the purpose of Voluntary Winding Up and appointment of Liquidator.

(ii) GNL-2 vide SRN R68185933 dated 22.10.2020 in respect of Declaration of Solvency dated 16.10.2020.

(iii) GLN-2 vide SRN T33308412 dated 30.07.2021 in respect of the Final Report dated 30.07.2021.

It is further stated that no inquiry, inspection, complaint, or legal action has been proceeded or pending against the Company under liquidation.

14. In view of the above, all necessary compliances are met by the Company under Liquidation and the Liquidator. Therefore, this Authority in exercise of the powers conferred under Sub-section (8) of Section 59 of I&B Code, 2016, do hereby orders the **dissolution** of the Corporate Person viz., *Tennant Cleaning Systems India Private Limited,* from the date of this Order. Accordingly, the Corporate Person stands **dissolved,** and the Liquidator stands **relieved**, who is directed to preserve a physical or an electronic copy of the reports, registers, and books of account, referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process), Regulations, 2017, for at least eight (8) year after the dissolution of the Corporate Person, either with himself or with an information utility.

15. The Registry and the Ld. Counsel will forward a copy of this Order to the RoC, with which the Corporate Person is registered. Accordingly, IB-420(PB)/2021 stands **disposed of.**

16. The Order is pronounced through Video Conferencing.

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RAMALINGAM SUDHAKAR
PRESIDENT

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HEMANT KUMAR SARANGI
MEMBER (TECHNICAL)