



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-VI**

CP (IB)-242/ND/2023

IN THE MATTER OF:

M/s. Walia Trexim Pvt. Ltd.

Through Mr. Amit Agrawal, Liquidator

Registered Office at: -

N-98-B South Avenue, Sainik Farm,

New Delhi- 110062

... Applicant/ Petitioner Company

VERSUS

The Registrar of Companies

NCT of Delhi & Haryana

4th Floor, IFCI Tower,

Nehru Place, New Delhi -110019

... Respondent No 1

The Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Shankar Market

Connaught Circus, New Delhi, 110001

... Respondent No 2

ORDER UNDER SECTION: 59(7) of IBC, 2016

CORAM:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER
(JUDICIAL)**

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)



PRESENT

For the Liquidator: Adv. Amit Goel and Adv. Deepali Mittal

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

Date: 05.01.2024

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 seeking dissolution of M/s Walia Trexim Private Limited (hereinafter referred to as the ("Company")).

2. That the aforesaid Company was incorporated on 20.01.2005 under the Companies Act, 1956. The Registered office of the Applicant is situated at N-98-B South Avenue, Sainik Farm, New Delhi- 110062, which lies within the territorial jurisdiction of this Bench.

3. That the following averments have been made in the petition: -

- i. The Petitioner Company was carrying on the business as buyer, seller, trader, merchant, broker, agent, commission agent, broker of all kinds of Industrial tools, equipment, machineries, leather garments, ferrous and non-ferrous metals, Jute products, packing materials, all types of



electric and electronics components and all types of readymade garments.

ii. The details of the Directors of the Applicant Company are as follows:

<u>Director 1</u>		
a)	Name:	Reena Dhawan
b)	DIN:	00449749
c)	Office Address:	1202, Raheja Classique, Building No. 3, Link Road, Andheri (West), Mumbai, Maharashtra-400053
d)	Designation:	Director
<u>Director 2</u>		
a)	Name:	Sunil Ahluwalia
b)	DIN:	01797790
c)	Office Address:	Hotel Himland West Circular Road Shimla, Himachal Pradesh-171001
d)	Designation:	Director

iii. List of shareholders of the company are as follows:

LIST OF SHAREHOLDERS

S. No.	Name of Shareholders	No. of Shares Held	Amount Per Share	Types of Share
1.	Ms. Reena Dhawan	1,04,600	10	Equity Share
2.	Ms. Sheena Jain	3,18,700	10	Equity Share
	Total	4,23,300		



- iv. That the directors and shareholders of the Company who were holding 100% of the equity share capital were not interested in continuing the business of the Company. Accordingly, the Board of Directors considered the matter and was of the opinion to Voluntary Liquidation of the Company as the Company was in sound financial position to pay off its debts in full. Accordingly, the Board of Director at Board meeting dated 07.01.2022 decided to liquidate the Company voluntarily under section 59 of the IBC, 2016. As required under the provisions of the Section 59(3) of the Code, Ms. Reena Dhawan & Mr. Sunil Ahluwalia, Directors of the Company have made Declaration of Solvency verified by way of an Affidavit on 07th January 2022 which has been placed on record with the application.
- v. That the declaration given by Board of Directors of the corporate Person is accompanied with the audited financial statements of the corporate Person for the previous two financial years.
- vi. Thereafter, an extra-ordinary general meeting of the Corporate Person was held on 28.01.2022 wherein the members of the Corporate Person have passed a special resolution for voluntary liquidation and appointed Mr. Amit Agrawal, an insolvency professional, to act as the Liquidator in the matter.



- vii. The Petitioner Company notified the same to the Registrar of companies, Delhi through e-form GNL-2 MGT-14 dated 31.01.2022.
- viii. That the Liquidator also notified the same to the Insolvency & Bankruptcy Board of India, New Delhi and Income Tax Department in terms of Section 178 of the Income Tax Act, 1961.
- ix. That the Liquidator made a public announcement in Form A, calling upon the stakeholders to submit their claims as on the liquidation commencement date within thirty days from the liquidation commencement date. The Public Announcement was made on 31.01.2022 in Business standard, English and Business Standard, Hindi. The said Public Announcement was also published on the website of the Insolvency & Bankruptcy Board of India.
- x. The Liquidator received NOC from Income Tax Department on 13.04.2022 with regard to no tax demand outstanding against the Petitioner Company.
- xi. That in response to the public announcement no claims were received except the claim from shareholders.
- xii. That as required under Regulation 34 of IBBI Voluntary Liquidation Process Regulations, 2017, the Liquidator have made request to the Company's banker i.e., HDFC Bank to convert the existing bank account into liquidation account.



- xiii. On liquidation commencement date, there were no assets except those mentioned in preliminary report and that have been utilised in payment of statutory dues, liquidation expenses and return of share capital to the members thereof.
- xiv. That subsequent to payment of statutory dues and members of the company, the liquidator has closed the bank account on 02.02.2023.
- xv. That on completion of the liquidation, Liquidator has duly prepared Compliance certificate in prescribed Form H.
- xvi. That the Final Report was sent to the Registrar of companies vide e-form GNL-2 and to the Insolvency & Bankruptcy Board of India, New Delhi vide email dated 22.02.2023.
- xvii. That the Company has no creditor and hence NOC from creditor is not required. Affidavit to this effect is also placed on record by the applicant along with the certificate from Chartered Accountant.
- xviii. That since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated the Liquidator has presented this Petition to this Tribunal for dissolution of the Corporate Person in



terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016

4. We have gone through the application filed by the applicant/ Liquidator seeking dissolution in terms of section 59(7) of the Code.
5. This Tribunal directed the Petitioner to issue a notice to the RoC. Pursuant to the notice issued, the RoC appeared and filed its report dated 27.10.2023 and stated that no inquiry / inspection / complaint / legal action is pending against the subject company.
6. As per provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority and for seeking its No-Objection Certificate. The Income Tax Department has given its no objection certificate on 13.04.2022.
7. The Liquidation Account maintained at HDFC Bank was closed and letter dated 03.02.2023 received from HDFC Bank confirming the closure of the Bank Account has also been placed on record by the applicant.
8. 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(7) of the Code and the said company is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including Bank's Letter evidencing closure of the Bank Account maintained at HDFC Bank and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the company at a secure place.

9. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.
10. File be consigned to the Record Room.

SD/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

SD/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)