

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III  
(IB) – 855(ND)/2020**

UNDER SECTION 59(7) OF THE INSOLVENCY AND BANKRUPTCY  
CODE, 2016 R/W INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
(VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017.

**IN THE MATTER OF:**

**GUTHY-RENKER MARKETING PVT. LTD.**

**..... Petitioner/Applicant Company**

**AND IN THE MATTER OF:**

**MR. ARUN GUPTA**

Liquidator for Guthy-Renker Marketing Pvt. Ltd.

*Address:* A-57, Sector-30

Noida-201301, Uttar Pradesh

*E-mail Id:* arungupta2211@gmail.com

**..... Liquidator**

**Order Pronounced On: 19.04.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER  
(JUDICIAL)**

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Liquidator : Ms. Rishi Sood, Advocate

For the Respondent :

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present application has been filed by MR. ARUN GUPTA, the Liquidator on 03.06.2020, before this Adjudicating Authority, under

**Guthy-Renker Marketing Pvt. Ltd.**

**(IB) – 855(ND)/2020**


**Date of Order : 19.04.2023**

Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).

2. The Applicant Company was incorporated on 20.06.2007, as a Company Limited by Shares (Non- govt. Company) having CIN: U52100DL2007PTC189607, under the erstwhile Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) and the Paid-up Share Capital of the Applicant Company is Rs. 24,99,40,430/- (Rupees Twenty Four Crores Ninety Nine Lakhs Forty Thousand Four Hundred Thirty Only). The Registered Office Address of the Applicant Company is C/O Perfect Accounting & Shared Services Pvt. Ltd. E-20, 1st & 2nd Floor, Hauz Khas New Delhi, Delhi-110016. Therefore, this Bench has jurisdiction to deal with this application. A true copy of the Company Details/Master Data of the Respondent Company obtained from the website of the Ministry of Corporate Affairs is filed along with the application.

3. The main objects of the Company are as follows:

To carry on the business as manufacturers, producers, traders, wholesalers, dealers, marketers, sponsors, importers and exporters in all kinds of pharmaceutical products, cosmetics, beauty, personal care products, health care, lifestyle and other consumer products in India or elsewhere including to store, supply, transport, or otherwise to act as sales promoter, stockist, franchiser or otherwise in such products and all branches of such products, including its raw materials, derivatives, by-products, residues, consumables, ingredients being used in connection with such business. The Certified copies of 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 filed along with the application.

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4. Subsequent to the liquidation commencement date i.e. 06.12.2017, there has been no change in the share capital of the Company till the date of filing of this application. The certified true copy of the audited financial statement for the two Financial Years ended 31.03.2017 and 31.03.2016 of the Company, along with the post liquidation audited financial statements of the Company as on 05.12.2018, 05.12.2019 and 13.03.2020 are filed along with the application.
  5. The Company is law compliant company and does the Statutory filing with ROC on regular basis. The Company in the Board Meeting held on 31.03.2017 decided to close its business operation as the management of the company did not have any future plans for which the Company was formed. Therefore, the management thought fit to liquidate the company voluntarily and consequently, the shareholders of the company unanimously resolved and approved the voluntary liquidation of the Company and appointment of a liquidator of the company. A copy of the Board Resolution is filed along with the application.
  6. The Board of Directors of the Company on 13.11.2017 passed a resolution for approval of voluntary liquidation of the company, and consideration and adoption of Declaration of Solvency for voluntary liquidation of the Company along with a necessary affidavit and list of debts as signed by all the directors of the Company accompanied by the financial statements and record of business operation for the previous two years (31.03.2017 and 31.03.2016) in terms of section 59 and other applicable provisions of Code read with Voluntary Liquidation Regulations and for appointing Mr. Arun Gupta as Liquidator of Company in terms of Regulation 5 of the Voluntary Liquidation Regulations, subject to the approval of members in the Extra-Ordinary General Meeting of the Company. The copy of resolutions passed at the Board Meeting dated 13.11.2017, Declaration of Solvency signed by the Directors as verified by affidavits, are filed along with the application.

7. The Declaration of Solvency as required under Section 59 of the Code was signed by the Directors and accordingly filed with ROC. The copy of e- form GNL-2 along with Challan for filing of the said form as proof of filing of the declaration of solvency signed by directors are filed along with the application.
8. Further, the members (constituting 100%) of the Company had approved the voluntary liquidation of the Company and appointment of Mr. Arun Gupta as Liquidator of the Company in Extra-Ordinary General Meeting held on 06.12.2017 ("Liquidation Commencement Date") of the Company. The copy of the minutes of the said Extra- Ordinary General Meeting is filed along with the application.
9. The company had no accrued expenses or debts outstanding as on the date when the statement of the estimated realizable value of assets and liabilities were prepared or on the liquidation commencement date. A copy of the valuation of assets is filed along with the application.
10. In compliance of Section 59(4) of the Code, the resolution dated 06.12.2017 was duly notified to the office of the ROC and IBBI. The copy of the e-form GNL-2 along with its challan as filed with ROC along with the copy of the e-form MGT-14 along with its Challan and the letter for filing the resolution with IBBI is filed along with the application.
11. The Liquidator has made a public announcement in Form A on 07.12.2017 and 08.12.2017 in the newspapers named Jansatta (Hindi) and Financial Express (English), pursuant to Regulation 14 of the Voluntary Liquidation Regulations. Copy of Public announcement in Form A along with its publication in the said newspapers is filed along with the application.
12. In terms of Regulation 14(3)(c) of the Voluntary Liquidation Regulations, the soft copy of the public announcement was sent by the liquidator to IBBI for publishing on the website vide email dated 08.12.2017, the copy of the same is filed along with the application.

13. In terms of Section 178 of the Income Tax Act, 1961, the Liquidator vide letter dated 08.12.2017 intimated the Income Tax Officer regarding his appointment in the Company as Liquidator. A copy of the same is filed along with the application.

Further, the Company had received No-Objection Letter from Income Tax Department that no demand is outstanding against the Company and that they have no objection w.r.t. the Voluntary Liquidation of the Company. The Copy of the same is filed along with the application.

14. As per the applicable provisions of the Voluntary Liquidation Regulations, the last date of receipt of claims by the Liquidator was 05.01.2018.

Accordingly, the claim form was received from M/s Perfect Accounting & Shared Services Private Limited, i.e. operational creditor and from the Shareholders. Thus, the list of stakeholders in compliance of Regulation 30 of the Voluntary Liquidation Regulations was prepared based on the aforementioned and copy of the same is filed along with the application.

15. The Company has also filed intimation of commencement of voluntary liquidation and appointment of Liquidator with various government authorities such as IEC and a copy of the same is filed along with the application. The IEC registration of the Company has also been cancelled.

Further, No Objection Certificate/ Cancellation Certificate received from Service Tax Authorities, VAT authorities, Provident Fund Authorities and IEC Authorities are filed along with the application.

16. Further, in terms of Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator prepared the Preliminary Report and submitted the same to the Board of Directors of the Company on 12.01.2018. However, the liquidation proceedings exceeded the timeline contemplated in the Preliminary Report and therefore the liquidation cost also increased. The signed copy of the Preliminary Report is filed along with the application.

17. In terms of Regulation 37 of the Voluntary Liquidation Regulations, as the liquidation could not be completed within the twelve months of the Liquidation commencement date, the liquidator called for the meeting of contributories of the Company on 18.12.2018 and 19.12.2019 i.e. within the fifteen days of completion of twelve months and presented Annual Status Report indicating the progress of liquidation of the Company. The Copy of the Annual Status Reports of the Company is filed along with the application.
18. Post realization of all the assets and paying off the liabilities, no surplus amount is left with the Company. In terms of Regulation 38 of the Voluntary Liquidation Regulations, upon completion of the liquidation process, the Liquidator is required to prepare a Final Report comprising, the audited accounts showing the receipts and payments pertaining to the liquidation since the Liquidation commencement date. The Liquidator has prepared the Final Report in compliance of the said Regulations. The audited accounts, Sale Statement of Assets, etc. are provided as filed along with the Final Report. Copy of the Final Report is filed along with the application.
19. The copy of the Final Report has been sent to IBBI through email on 28.05.2020 and a physical copy of the same has been submitted on 26.05.2020. The copy of the E-mail dated 28.05.2020 along with proof of sending the physical copy of the Final Report to IBBI is filed along with the application.
20. The copy of the Final Report has been filed with ROC on 28.05.2020. Copy of e-form GNL-2 along with a copy of challan as proof of filing of Final Report with Registrar of Companies is filed along with the application.
21. In furtherance to the directions of this Tribunal in the hearing held on 03.06.2022, the Liquidator submitted a copy of the certificate of closure of bank account no. 50200028802761 and the email confirmation from the Bank dated 27.04.2020 confirming the closure of the said account maintained with HDFC Bank is filed along with the Affidavit dated 04.06.2022.

22. The Bank Account of the Company was maintained with the HDFC Bank, Bank Account no. 50200028802761 at Ansal Fortune Arcade, K Block, Sector 18, Noida-201301, Uttar Pradesh in the name of Guthy Renker Marketing Private Limited (In Voluntary Liquidation). The bank account was opened on 02.01.2018. After the realization of assets and liabilities, the said bank account was closed on 24.04.2020.
23. As per available records on MCA 21 portal last Directors of the Company were as follows:

<b>S. No.</b>	<b>Name</b>	<b>Address</b>
<b>1.</b>	Vinod Agarwal (Director)	P2B 123 DLF Princeton Estate of City, Phase-V, Gurgaon, 122002, Haryana, India
<b>2.</b>	Robert Keith Manning (Director)	24206 Abbeywood DR, West Hills, California, 91307, USA.
<b>3.</b>	Richard Frank Odum II (Director)	512, Via Almar, Palos Verdes Estates, California, 90274, USA.

24. **Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 03.03.2021:**

The present report is filed in compliance of the last order of the NCLT order dated 12.01.2021 on behalf of the Registrar of Companies, Delhi and the same are as follows:


- i. As per the data available and maintained no inquiry/ inspection /complaint/legal action has been proceeded/pending against the Applicant Company. That this office has compiled the above factual report based on the records maintained & document filed by the concerned Company on MCA21 portal.

**25. Analysis and Findings:**

- i. We have considered the submissions made by the applicant company and have also perused the material on record. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.
- ii. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the IBC stated that:-
  - (a) The Company does not have any Fixed Assets which was required to be disposed of and realized.
  - (b) There are no creditors of the Company as on the date of commencement of voluntary liquidation. Hence no claim from creditors was received.
  - (c) No litigation is pending against the corporate person.
  - (d) There are no inquiries, investigations or proceedings pending against the Company as on Liquidation Commencement Date or thereafter.

**26. Order**

- i.** In light of the above facts and circumstances, the Present Application **stands allowed and disposed of.**  
No order as to costs.
- ii.** The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- iii.** The Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order.  
The RoC shall take further necessary action upon receipt of a copy of this order.

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- iv.** The liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 the Voluntary Liquidation Regulations either with himself or with an information utility.
  - v.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
  - vi.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

**-SD-**

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**-SD-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**