

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III  
(IB) -689 (ND)/2021**

Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

**IN THE MATTER OF:**

**M/s. Hurrykrishna Venture Private Limited**

*Having its Registered Office at:*

A-18, First Floor, Jangpura Extension

New Delhi-110014

**..... Applicant Company**

**Order Pronounced On: 11.01.2024**

**CORAM:**

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

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

**APPEARANCES:**

For the Applicant :

**ORDER**

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

1. The present Application has been filed by Mr. Sanjay Kumar Jha, the Voluntary Liquidator of M/s. Hurrykrishna Venture Private Limited before this Adjudicating Authority, under 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 02.03.1990, as a Company Limited by Shares (Private Company) having CIN: U00000DL1990PTC039388, under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Initially name of the Applicant Company was "M/s. Konica Exports Private

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Limited”. Later on the Company has changed its name as “M/s. Hurrykrishna Venture Private Limited”. The authorized share capital of the Company is INR 50,00,000 (Indian Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of INR 10 (Indian Rupees Ten Only) each. The issued, subscribed and paid-up share capital of the Company is INR 50,00,000 (Indian Rupees Fifty Lakh) divided into 5,00,000 (Five lakh) Equity Shares of INR10 (Indian Rupees Ten) each. The Registered Office of the Applicant Company is at A-18, First Floor, Jangpura Extension, New Delhi-110014. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Company as set out in the Memorandum of Association (“MoA”) is to involve in export from India material commodities goods and articles whether raw, semi-manufactured and completely manufactured to all parts of the world.
4. The Board of Directors of the Applicant Company at their Board Meeting held on 03.06.2021 considered and unanimously granted their consent to liquidate the Company. The Declaration of Solvency placed before the Board was signed by all the Directors of the Company along with affidavits concurring such declaration. Further, the Board of Directors, subject to approval of the members of the Company, proposed the appointment of the applicant Mr. Sanjay Kumar Jha, Registered Insolvency Professional having Registration No. IBBI/IPA-002-IP-N00684/2018-19/12031 to act as the Voluntary Liquidator of the Applicant Company and passed a special resolution in the Annual General Meeting of the Applicant Company held on 28.06.2021 and resolved to commence voluntary winding up of the affairs and dissolution of the Applicant Company.
5. On the date of the commencement of the voluntary Liquidation, the following persons were the shareholders of the Company, holding Shares:

<b>S. No.</b>	<b>Shareholders</b>	<b>Eq. Shares of Rs. 10 each</b>	<b>Percentage of Holding</b>
1.	Mr. Krishna Shriram	4,99,999	99.99%
2.	Ms. Roula Shriram	1	0.01%
	<b>Total</b>	<b>5,00,000</b>	<b>100%</b>

6. On the date of the commencement of the Voluntary Liquidation, the following persons were the Directors of the Company:

<b>S. No.</b>	<b>Name</b>	<b>Address</b>	<b>DIN</b>
<b>1.</b>	Mr. Krishna Shriram (Director)	D-46, Malcha Marg, Chanakya Puri, New Delhi- 110021	00031783
<b>2.</b>	Ms. Roula Shriram (Director)	D-46, Malcha Marg, Chanakya Puri, New Delhi- 110021	00033033

7. The Company has no significant business operations form last 2 (two) years. Due to this, the Board of Directors of the Company decided that it would be in the best interest of the Company and its stakeholders to voluntarily liquidate the Company as the Company was in a sound financial position to pay off its debts in full.
8. Mr. Krishna Shriram and Mrs. Roula Shriram, the directors of the Applicant Company have made Declarations of Solvency verified by way of an affidavit dated 03.06.2021 as per Section 59(3)(a) of the Insolvency and Bankruptcy Code read with Rule 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The Copy of Declaration of Solvency

and Form GNL-2 has been filed with the Registrar of Companies dated 02.07.2021.

9. The Applicant Company filed the requisite Form MGT-14 with the Registrar of Companies, NCT of Delhi and Haryana, regarding the aforesaid Special Resolution for approving the voluntary liquidation of the Company and appointment of the Applicant to act as the Liquidator of the Company on 06.07.2021.
10. The Voluntary Liquidator made a "Public Announcement" in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), 2017 inviting stakeholders of the Company to submit their proof of claim with the Applicant on or before 27.07.2021. The Public Announcement was published in two Newspapers namely 'Financial Express' (English) and 'Jansatta' (Hindi) on 29.06.2021. The same was also submitted with the Insolvency & Bankruptcy Board of India on 30.06.2021 for publishing on its website.
11. Further, in due compliance with Section 59 (4) of the Insolvency and Bankruptcy Code 2016, the Company notified the Registrar of Companies, NCT of Delhi and Haryana, New Delhi and the Insolvency and Bankruptcy Board of India (IBBI) about the Special Resolution being passed by the members of the Company for voluntary liquidation of the Company which commenced on 28.06.2021 and the appointment of the Applicant to act as the liquidator of the Company, well within the time limit set under the aforesaid section.
12. The Registrar of Companies, IBBI and ICSI IIP were notified by brief email dated 30.06.2021 regarding commencement of Voluntary Liquidation and appointment of Insolvency Professional as Liquidator of the Company.
13. The Applicant notified the Assessing Officer, Ward/Circle 10 (1), Central Revenue Building, IP Estate, New Delhi - 110002 of his appointment as the liquidator of the Company vide letter dated 05.07.2021 which was sent by speed post on 06.07.2021. The Applicant further informed the Department on their Facilitation

Centre on 18.08.2021 and requested for no objection certificate in compliance with Section 178(1) of the Income Tax Act, 1961.

14. The Statutory Auditor has given certificate that till the Financial Year ending on 31.03.2020. The Applicant Company has filed all ITRs and no assessment and demand is pending against the Company. For the year ending 31.03.2021 till this date Income Tax Return has not been filed due to improper working of Income Tax Department Official Website.
15. In response of the Public Announcement dated 29.06.2021 issued by the Voluntary Liquidator, no claims have been received from the creditors of the company as Operational Creditors and no claims have been received from the Financial Creditors, Employees, Workmen's and from other creditors.
16. As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator submitted its preliminary report on 10.08.2021. A copy of the aforesaid preliminary report was also forwarded to the Insolvency and Bankruptcy Board of India vide e-mail dated 13.08.2021.
17. After following the due process laid down under the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and having satisfied themselves that no demand has been raised by any Department and there being no claim from any person pursuant to the publication/public announcement in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), 2017, the balance surplus fund amount of INR Rs. 6,25,100/- (Indian Rupees Six Lakh Twenty-Five Thousand One Hundred Only) which was remaining in the liquidation bank account of the Company, maintained with Bank of Baroda, K G Marg, New Delhi Branch, now shifted to G-35, Connaught Place, New Delhi – 110001 having Bank Account No. 06230200000712 and IFS Code: BARB0CURZON was remitted to the shareholder of the Company on 13.09.2021 and 18.09.2021. After transfer of funds

to the remaining shareholders on 22.09.2021 bank account has been closed.

18. The final liquidation accounts for the period of liquidation were finalized and signed on 25.09.2021 by the Independent Chartered Accountant P.R. Kaushik appointed in accordance with the code, whereby he has certified that the final liquidation account is in order.
19. After completion of voluntary liquidation process, the voluntary liquidator got the voluntary liquidation account audited as per Regulation 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and prepared the final report and as per Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
20. In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator has prepared a Final Report on 27.09.2021 upon completion of the Voluntary Liquidation of company. The Copy of the Final Report was filed with the Registrar of Companies on along with Form GNL-2 dated 07.10.2021 and with IBBI by email dated 07.10.2021.
21. The Compliance certificate (Form H) as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 duly certified by the Liquidator is filed with the application.
22. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.

23. All the Compliances as per the Code and under Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.

24. **Report of the Registrar of Companies, NCT of Delhi and Haryana dated 25.07.2023:**

The report is filed in compliance of the last order of the NCLT dated 13.06.2023 on behalf of the Registrar of Companies, Delhi and the same are as follows:

- i. As per the as per records on MCA portal, following E-forms has been filed by the petitioner company regarding Voluntary Liquidation and same has been taken on record this office:
  - a) Company has filed MGT-14 vide SRN T29626868 dated 06.07.2021 in respect of Board Resolution passed by the directors dated 03.06.2021 for voluntary winding up.
  - b) Company has filed MGT-14 vide SRN T29624194 dated 06.07.2021 in respect of Special Resolution passed by the shareholder dated 28.06.2021 for voluntary winding up and appointment of liquidator.
  - c) Company has filed GNL-2 vide SRN T29131778 dated 02.07.2021 in respect of Declaration of Solvency by the directors dated 03.06.2021 under section 59 of IBC, 2016.
  - d) Company has filed GNL-2 vide SRN T53324414 dated 07.10.2021 in respect of submit final report dated 27.09.2021 under Regulation No. 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017.
- ii. As per the data available and maintained no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject Company. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

25. **Analysis and Findings:**

- i. We have heard the submissions made by the Applicant Company and we have also perused the records.
- ii. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
- iii. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the Voluntary Liquidator and also on placing the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed Voluntary Liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved. 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.
- iv. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

26. **Order**

- i. In light of the above facts and circumstances, the Present Application **stands allowed and the Applicant Company stands dissolved.** No order as to costs.
- ii. Consequently, this Adjudicating Authority in exercise of power

conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Hurrykrishna Venture Private Limited having CIN: U00000DL1990PTC039388 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Sanjay Kumar Jha, the Voluntary Liquidator of M/s. Hurrykrishna Venture Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Hurrykrishna Venture Private Limited.

- iii. The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iv. The Voluntary 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 Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- v. The Voluntary 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 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- vi. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

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

-Sd-

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