



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV

C.P.(IB)/794/ND/2024

[Under section 59(7) of the Insolvency & Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

SKYLINE ASSOCIATES PRIVATE LIMITED
CIN: U74899DL1986PTC025284)
THROUGH ITS LIQUIDATOR
MR. SHASHI BHUSHAN PRASAD

...Applicant/Corporate Person

VERSUS

- 1. INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**
7TH FLOOR, JEEVAN VIHAR BUILDING,
PARLIAMENT STREET, NEW DELHI-110001

ALSO AT:

7TH FLOOR, MAYUR BHAWAN,
SHANKAR MARKET, CONNAUGHT CIRCUS,
NEW DELHI – 110001

- 2. REGISTRAR OF COMPANIES**
4TH FLOOR, IFCI TOWER, 61, NEHRU PLACE,
NEW DELHI -110019

Order Delivered on: 08.07.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Liquidator : Mr. Shashi Bhushan, IP
For the ROC : Adv. Niti Khanna and Adv. Mehak Khandelwal



ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The instant application has been filed by the Liquidator Mr. Shashi Bhushan Prasad, on behalf of M/s. Skyline Associates Private Limited ("Applicant Company") bearing CIN: U74899DL1986PTC025284 under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -

- i. To admit the Application filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 upon voluntary liquidation of the corporate persons per the mandate laid down in Section 59 of the Insolvency and Bankruptcy Code, 2016;
- ii. To pass an order for dissolution of the Corporate Person as the company is completely wound up and all the assets of the corporate Person have been completely liquidated;
- iii. That necessary directions may be issued to the Registrar of Companies, NCT of Delhi & Haryana, the authority with which the Corporate Person is registered, to strike off the name of the Corporate Person from its records and issue such other directions to the Registrar of Companies as this Hon'ble Tribunal deems fit and necessary; and
- iv. Any other order that this Hon'ble Tribunal deems fit and proper in the facts and circumstances of the case.



2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- i. The Applicant Company i.e., M/s Skyline Associates Private Limited was incorporated on 29.08.1986 under the provisions of the Companies Act, 1956 having CIN: U74899DL1986PTC025284 and registered office of the company is presently situated at Prop. No. DTJ010, Ground Floor, DLF Tower - B, Jasola, New Delhi - 110025, India with the objective to carry on the business as traders, importers and exporters and dealers in all type of engineering machinery and goods, carpets, linoleume and furnishing fabrics and other floor covering, curtain and other household requisites and equipments, leather, leatherette, Leatheroid, rubber, plastic, canvass, foam and rexin, readymade garments and of textile goods of all varieties and distinctions and hosiery goods, utensils, cutlery, art-wares and other goods made of brass, silver, electroplated nickle silver, aluminium and alloy metals, chemicals and antiques, brass-wares, industrial, minerals, brass wares and agricultural commodities, handicrafts and house hold goods.
- ii. The Board of Directors of the Corporate Person convened a meeting on 19.07.2024 for approving the proposal for liquidating the Corporate Person voluntarily and appointment of insolvency professional to act as Liquidator, subject to approval of members.
- iii. The Declaration of Solvency by way of affidavit along with audited financial statements for the previous two years i.e. F.Y. 2022-23 and 2023-24 has been filed with the Registrar of Companies in e-form GNL-2 vide SRN AA9522195 dated 13.09.2024.
- iv. Since, there were no assets available with the Company as on 31.03.2024 and thereafter, no report of Valuation of Assets of Corporate Person could be obtained.
- v. The Applicant Company has submitted that the meeting of shareholders of the company in the Extra Ordinary General



Meeting (EGM) was held on 26.07.2024 wherein a special resolution relating to voluntary winding up of the company and appointment of Shri Shashi Bhushan Prasad, Insolvency Professional having registration no. IBBI/IPA-002/IP-N00676/2018-2019/12114 to act as liquidator, who has given his consent to act as Liquidator was passed. The special resolution duly notified to the ROC in the e-form MGT-14 vide SRN AA9449349 dated 26.07.2024 has been filed.

- vi. The Applicant submitted that he has intimated to the Registrar of Companies and IBBI regarding voluntary liquidation on 26.07.2024 along with certified extracts of resolutions passed in the meeting of Board of Directors and Members.
- vii. The Applicant has submitted that as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of schedule I was published in the “Financial Express” English and “Jansatta” in Hindi both dated on 30.07.2024, being the newspaper having circulation in the State of Delhi inviting claims of stakeholders, if any, and to submit their claim within 30 days from the date of commencement of liquidation.
- viii. Pursuant to public announcement made by the Liquidator on 30.07.2024, no claims have been received by the Applicant from operational creditors and employees. Accordingly, no list of stakeholders was prepared by the Applicant.
- ix. The Liquidator has intimated vide letter dated 04.09.2024 to the Income Tax Department under section 178(1)(b) of the Income Tax Act, 1961 regarding commencement of voluntary liquidation process on 26.07.2024.
- x. That the Corporate Person was registered with GST department w.e.f 01.07.2017. As the Corporate Person discontinued its business operations 2-3 years back, they applied itself for cancellation of Registration as per section 29(1) of the Goods and Service Tax Act, 2017. However, due to the default in filing of



returns, the Registration of Corporate Person was suspended with effect from 06.02.2023 and further a notice dated 06.03.2023 u/s 46 of GST Act, 2017 was issued with a direction to "please explain mismatches and calculate outstanding liability and deposit tax accordingly". Thereafter the Corporate Person submitted its pending returns and re-applied for cancellation of GST registration. However, the confirmation from the GST Department for cancellation of GST registration is awaited. Copy of the GST Order for suspension of Registration dated 06.02.2023, copy of notice issued u/s 46 of GST Act, 2017 and copy of acknowledgement for re-submission of cancellation request is annexed.

- xi. In compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has prepared preliminary report as on 08.09.2024.
- xii. The Applicant has also opened Bank Accounts under the name and style "Skyline Associates Private Limited Voluntary Liquidation Account" with AU Small Finance Bank bearing account no. 2402259861680361, as required under Regulation 34 of the Voluntary Liquidation Regulations.
- xiii. On 24.10.2024, the Applicant had called a meeting of stakeholders of the Corporate Person in pursuance to Regulation 12 of the Voluntary Liquidation Regulations, wherein the Applicant apprised the stakeholders about the progress made in the voluntary liquidation process of the Corporate Person including making public announcement, opening of bank account, further discussion on Preliminary Report & proposed plan of action to carry out the voluntary liquidation process. It was informed to the stakeholders that as per Regulation 37(1)(b) the Applicant was required to complete the liquidation process within 90 days which has ended today. However, since some compliances are still pending, the applicant needs further time of



15 days and the same was discussed and consented by the stakeholders of the Corporate Person.

- xiv. The Applicant notified Axis Bank, which was the regular banking institution of the Corporate Person prior to the initiation of voluntary liquidation, directing them to close the Corporate Person's pre-existing accounts. The Applicant then arranged for the transfer of remaining balances from their account maintained with Axis Bank to the AU Small Finance Bank Liquidation account. Thereafter, Voluntary Liquidation account was closed with AU Small Finance Bank on 06.11.2024 and the certificate for the same has been placed on record.
- xv. That the Liquidation process continued for a period of about 100 days, since the AU Small Finance took a week before they provided a certificate of closure of "Skyline Associates Private Limited, Voluntary Liquidation Account". A copy of the letter dated 06.11.2024 received from AU Small Finance Bank, Saket, New Delhi, confirming the closure of the bank account operated by the Applicant during the liquidation qua the Corporate Person is annexed.
- xvi. As required under Regulation 38 of the Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has prepared a final report dated 28.10.2024 specifying therein that the Corporate Person has no assets and does not owe any debt to any of the Creditors and that there has been no litigation pending against the Corporate Person. The same has been filed with the RoC in e-form GNL-2 vide SRN AB1756300 dated 03.12.2024.
- xvii. The Liquidator has certified the compliance certificate in Form-H in accordance with Regulation 38(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 as amended from time to time and the same has been placed on record.



3. Notice was issued to the Registrar of Companies (RoC) and IBBI vide this Adjudicating Authority's order dated 29.11.2024. In compliance with the above order, RoC had filed its report dated 08.03.2025, whereby it was stated that as per data received from various cells in this office, no inquiry / inspection / complaint /legal action has been shown pending against the subject Company. Further, the Learned Counsel on behalf of the RoC appeared and submitted that that they have no objection, if the present application filed under Section 59 of Insolvency & Bankruptcy Code, 2016 stands allowed, as recorded vide order dated 02.06.2025.
4. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
5. The Liquidator has filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 has placed on record the Compliance Certificate in Form-H at Annexure- 17 at Page No. 175-180 of the petition.



6. 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 liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed 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 and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
7. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
8. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P. (IB)/794/ND/2024) stands allowed.** 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. Skyline



Associates Private Limited having CIN: U74899DL1986PTC025284 shall stand dissolved with effect from the date of pronouncement this order.

9. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
10. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- File be consigned to the records.

Sd/-
ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)