



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III
(IB) -328(ND)/2022**

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. GRIMME INDIA PRIVATE LIMITED

Having its Registered Office at:

611, 6th Floor, Pragati Tower 26,

Rajendra Place, Central Delhi, New Delhi-110008.

..... Applicant

VERSUS

The Registrar of Companies (RoC Delhi) & Anr.

1. The Registrar of Companies (RoC Delhi)

Address: 4th Floor, IFCI Tower, 61,

Nehru Place, New Delhi – 110019.

2. The Insolvency and Bankruptcy Board of India

Address: 7th Floor, Mayur Bhawan, Shankar Market,

Connaught Circus, New Delhi-110001.

..... Respondents

Order Pronounced On: 31.10.2023

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Liquidator : Mr. Amit Goel, Ms. Deepali Mittal, Advs.

For the Respondent :

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

(IB) - 328(ND)/2022

Date of Order: 31.10.2023



1. The present Application has been filed by Mr. Amit Agrawal, the Voluntary Liquidator of M/s. Grimme India Private Limited on 27.04.2022, 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 02.09.2014, as a Company Limited by Shares (Subsidiary of Foreign Company) having CIN: U29253DL2014FTC271121, under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company is Rs.6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 equity shares of Rs. 10/- each and the Paid-up Share Capital of the Applicant Company is Rs.6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 equity shares of Rs. 10/- each paid up. The Registered Office Address of the Applicant Company is 611, 6th Floor, Pragati Tower 26, Rajendra Place, Central Delhi, New Delhi-110008. 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”) are as follows:
To set-up, acquire and carry on the business, within India or abroad of developing, manufacture, procure, produce, trading, contracting, franchising, selling, buying, exporting, importing, repairing, maintaining, assembling, or otherwise dealing in all kinds of storage, maintenance and servicing of agricultural machinery, spare parts, appliances, equipment's, devices, instruments, components, tools, accessories, apparatus and other related services for any domestic, commercial, industrial application and Customer specific solutions.

4. On the date of the commencement of the voluntary Liquidation, the following persons were the shareholders of the Company, holding Shares:



S. No.	Shareholders	No. of Shares	Amount Per Share	Type of Share
1.	M/s. Grimme International Beteiligungs GMBH	59,99,999	10	Equity Share
2.	M/s. Grimme Landmaschinenfabrik Beteiligungs GMBH	01	10	Equity Share
	Total	60,00,000		

5. On the date of the commencement of the voluntary Liquidation, the following persons were the directors of the Company:

S. No.	Name	Address	DIN
1.	Mr. Franz Bernd Kruthaup Director	Friedrichstrasse 2, Damme-49401, Germany.	06906071
2.	Mr. Manoj Goel Additional Director	MP3/803, Eldeco Aamantran, Sector-119, Noida, Gautam Budha Nagar, Uttar Pradesh-201301.	08945390

6. The 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 wind-up the Company voluntarily as the Company was in a sound financial position to pay off its debts in full.

7. Mr. Manoj Goel, Additional Director and Mr. Franz Bernd Kruthaup, Director of the Company have made Declaration of



Solvency verified by way of an Affidavit on 18th March 2021 as per Section 59(3) of Insolvency and Bankruptcy Code, 2016 and file a copy of the declaration along with audited financial statement and records of business operations of the Company for previous two years with the Registrar of Companies in e-Form GNL-2 dated 22nd March 2021.

8. The Board of Directors in their meeting held on 10th March 2021 passed a resolution to wind up the company voluntarily and to appoint Mr. Amit Agrawal as the voluntary liquidator to carry out the affairs of the winding up of the Company and for this purpose, the Board of Directors has issued the notice dated 10th March 2021 for conducting the Extra Ordinary General Meeting on 25th March 2021 for consideration and passing of the above matters.
9. Pursuant to the provisions of the Section 59 of Insolvency and Bankruptcy Code, 2016, members' meeting was called upon on 25th March 2021 at registered office of the Company to accord the consent of members to wind-up the company voluntarily and to appoint voluntary liquidator to carry out the affairs of the winding up.
10. As proposed by the Board, the members of the Company in the Extra-Ordinary General Meeting held on 25th March 2021 passed special resolution to wind-up the Company voluntarily and appointed Mr. Amit Agrawal, Insolvency Professional [Insolvency Professional Registration No.: IBBI/IPA-002/IP-N00185/2017-18/10456] to act as voluntary liquidator of the Company. The Extract of Special Resolutions passed by the members was filed with Registrar of Companies in e-Form MGT-14 dated 30th March 2021.
11. On the date of the commencement of the voluntary Liquidation, there are nil creditors in the company.
12. The public announcement with regard to winding up of the Company has been made by the voluntary liquidator of the



Company as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in English "Financial Express" dated 29th March 2021 and in Regional Language Newspaper, "Jansatta" dated 29th March 2021.

13. The intimation regarding appointment of voluntary liquidator to carry out the affairs of the winding up of the Company in liquidation has been filed to Income Tax Department on 30th March 2021 in terms of the provisions of Sub Section 1 of Section 178 of the Income Tax Act, 1961. In reply, the NOC dated 16th September 2021 was received from the income tax department with regard to no tax demand outstanding against the Company.
14. As required under Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidators has made the request to the company's banker to convert the existing bank account into the liquidation account and the said bank account has been closed down after the disbursement of the fund to all stake holders on 23rd March 2022. Copy of the Bank Account Closure Certificate issued by the Deutsche Bank AG is filed along with the Application.
15. As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator has submitted its preliminary report to the Company on 06th May 2021.
16. In response of the Public Announcement dated 29th March 2021 issued by the Liquidator, The Liquidator has received no claims from the creditors of the company as Operational Creditors and no claims has been received from the Financial Creditors, Employees, Workmen's and from other creditors.
17. On the commencement of the liquidation process, the Applicant Company did not have assets except those mentioned in the preliminary report i.e. Balances with Bank and other current



asset and that have been utilized in connection with payment of Statutory Dues, Creditors, Liquidation Expenses and Return of Share Capital to the members thereof.

18. In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator has prepared Final Report upon completion of liquidation of company comprising of audited accounts of the Company since the liquidation commencement date showing receipts and payments pertaining to liquidation period, a statement demonstrating assets, debts and pending litigation and statement of sale of assets of the Applicant Company. The Copy of Final Report was submitted to the Registrar of Companies in e- Form GNL-2 on 02nd April 2022.
19. Upon the scrutiny of records, the 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.
20. 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.
21. **Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 16.12.2022:**

The report is filed in compliance of the last order of the NCLT order dated 06.12.2022 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.
- ii. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

22. **Analysis and Findings:**

- i. We have considered the submissions made by the Applicant Company and have also perused the material on record. From a perusal of the 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.
- ii. 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. 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.

23. **Order**

i. In light of the above facts and circumstances, the Present Application **stands allowed and disposed of.**

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. Grimme India Private Limited having CIN: U29253DL2014FTC271121 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Amit Agrawal, the Voluntary Liquidator of M/s. Grimme India Private Limited Liquidator stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Grimme India 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 RoC 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.



Sd/-

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

Sd/-

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