IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH-V

(IB)-144/ND/2021

Section: Under Section 59 of the Insolvency and Bankruptcy Code, Read with Regulations of IBBI (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF:

ITA INTEGRATED SERVICES PVT. LTD.
103, FF, NETAJI SUBHASH MARG, FEZ BAZAR
PRAKASH CHAMBER-6, DARIYAGANJ
NEW DELHI - 110002 ...CORPORATE PERSON

AND

TARUN JAIN
VOLUNTARY LIQUIDATOR
FOR ITA INTEGRATED SERVICES PVT. LTD ...APPLICANT

SECTION: 59 of IBC, 2016

Order Delivered on: 23.02.2022

CORAM:
SHRI P.S.N. PRASAD, MEMBER (JUDICIAL)
SHRI AVINASH K. SRIVASTAVA, MEMBER (TECHNICAL)

Present-

For the Applicant: CS Tarun Jain, Liquidator

For the Respondent: Sweety Kumar, ARoC

ORDER

Per P. S. N. Prasad (Member Judicial)

1. This application is filed by the Voluntary 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 ("IBBI Regulations") seeking dissolution of M/S ITA Integrated Services Private Limited (herein referred to as the "Company").

2. The aforesaid Company is a private limited company incorporated on 29.02.2000 under the provisions of Companies Act, 1956 having CIN No. U74999DL2000PTC105542. The registered office of the Company is presently situated at M/S ITA Integrated Services Private Limited, 103, FF, Netaji Subhash Marg, Fez Bazar, Prakash Chamber-6, Dariyaganj, New Delhi 10002 which is within the territorial jurisdiction of this Tribunal. The object of the Company is to market products in India and

abroad, represent export and import promotion activities, create joint venture companies and act as agents and consultants for trade activities.

3. The following statements have been made in the petition:-

   a. As per the requirement of Section 59 of the Code, a Declaration of Solvency dated 20.07.2020 was signed by the Directors of the Company. The Declaration of Solvency was filed with the Registrar of Companies in form GNL-2 vide SRN R47569413 dated 28.07.2020.

   b. In a meeting of the Board convened on 21.07.2020, a resolution was passed for voluntary liquidation of the Company in terms of Section 59 of the Code read with the IBBI Regulations and to consider the appointment of Mr. Tarun Jain, Insolvency Professional, as Liquidator of the Company.

   c. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the Extra-ordinary General Meeting ("EOGM") of the Members of said Company was held on 23.07.2020, special resolution was passed whereby Mr. Tarun

Jain bearing registration no. IBBI/IPA-002/IP-N00187/2017-18/10504, Insolvency Professional was appointed as the Voluntary Liquidator of the Company. That the special resolution was submitted to the Registrar of Companies in form MGT-14 vide SRN R47389028 on 27.07.2020.

d. As per the requirement of Regulation 14 of the IBBI Regulations, the voluntary liquidator published a notification in the newspaper, namely, "*Financial Express*" in English and "*Jansatta*" in Hindi on 25.07.2020 respectively, seeking submission of the claim by the stakeholders, if any, within 30 days for the date of commencement of Liquidation i.e. 23.07.2020. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the Public Announcement was uploaded on the website of the IBBI on 25.07.2020 and the same was approved from the IBBI.

e. That the Income Tax Department was intimated on 30.07.2020 regarding initiation of Voluntary Liquidation of the Company and seeking its No-Objection Certificate. However, no response was received from the tax authorities.

f. That on perusal of Income Tax site through Company PAN some outstanding demands were discovered regarding A.Y. 2001-02 amounting to Rs. 7,000/- which were duly paid on 11.09.2020.

g. That the Regional Director, RBI was intimated on 30.07.2020 regarding initiation of Voluntary Liquidation of the Company and seeking its No-Objection Certificate. However, no response was received.

h. That the existing Bank Account No. 629301010050291 maintained with Union Bank of India, Neelambur Branch was converted into Voluntary Liquidation Account and was used for the purpose of liquidation proceedings by the Liquidator. The said account was closed after distribution of liquidated assets as per Section 53 of the Code.

i. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report dated 02.09.2020 to the IBBI.

j. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report dated 12.02.2021 to the IBBI and to the Registrar of Companies in E-Form GNL-2 vide SRN T03128212 dated 20.02.2021.

4. That the Registrar of Companies has filed a status report dated 03.12.2021 and submitted the following:-

a. That the last Balance Sheet and Annual Return were filed by the Company for the financial year 2019-20 in e-form AOC-4 & MGT-7 vide SRN R45145729 & R45146461 dated 09.07.2020.

b. That the Company has filed MGT-14 vide SRN R47388137 dated 27.07.2020 in respect of Board Resolution dated 21.07.2020 for voluntary winding up and appointment of liquidator.

c. That the Company has filed MGT-14 vide SRN R47389028 dated 27.07.2020 in respect of Special Resolution dated

23.07.2020 for voluntary winding up and appointment of liquidator.

d. That the Company has filed GNL-2 vide SRN R47569413 dated 28.07.2020 in respect of Declaration of Solvency dated 20.07.2020.

e. That the Company has filed GNL-2 vide SRN 103128212 dated 20.02.2021 in respect of Final report dated 12.02.2021.

f. That no inquiry / inspection /complaint/legal action has been pending against the Company.

5. In view of the foregoing steps taken and the satisfaction accorded by the voluntary 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 of the Code and the said company is hereby dissolved with effect from the date of the present order. The Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the

dissolution of the corporate person, either with himself or with an information utility.

6. A copy of this order be filed with the Registrar of Companies within the statutory period as per the applicable provisions.

7. File be consigned to the Record Room.

Sd/-

23/2/2022

AVINASH K. SRIVASTAVA

Member (T)

Sd/-

P. S. N. PRASAD

Member (J)

TK