



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

Item No. 117
IB/284/ND/2023

IN THE MATTER OF:

Pasta Lifestyle Solutions Private Limited	...	Applicant
Versus		
Pawan Kumar Agrawal	...	Respondent

Order under Section 59(7) of IBC, 2016.

Order delivered on 31.10.2023

CORAM:

MR. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

Order pronounced in open Court vide separate sheets.

IB/284/ND/2023 stands allowed.

Sd/-
DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV
COMPANY PETITION NO. IB-284(ND)/2023**

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

IN THE MATTER OF:

PASTA LIFESTYLE SOLUTIONS PRIVATE LIMITED

...CORPORATE PERSON

AND

IN THE MATTER OF:

PAWAN KUMAR AGARWAL

...APPLICANT/LIQUIDATOR

Order Delivered on: 31.10.2023

CORAM:

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

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Pawan Sharma, Adv.

ORDER

PER: DR. BINOD KUMAR SINHA, MEMBER (TECHNICAL)

1. The instant Voluntary Liquidation application has been filed by the Liquidator Mr. Pawan Kumar Agarwal on behalf of M/s Pasta Lifestyle Solutions Private Limited ("Corporate Person") bearing CIN: U74999DL2015PTC278682 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking the following prayer(s): -



- A) Allow the present Application and pass an order in terms of Section 59(8) of the Insolvency and Bankruptcy Code, 2016, for dissolution of the Corporate Person (i.e., M/s Pasta Lifestyle Solutions Private Limited); and
- B) Pass such appropriate directions and orders as the Hon'ble Adjudicating Authority may deem fit & appropriate in the given 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 Corporate Person i.e., M/s Pasta Lifestyle Solutions Private Limited, is an private company which was incorporated on 01.04.2015 under the provisions of the Companies Act, 1956 having CIN: U74999DL2015PTC278682 and having its registered office situated at C-5, LGF, Lajpat Nagar-III, New Delhi-110024.
- ii. That the Board of Directors in their meeting held on 30.08.2022 resolved to voluntary windup the affairs of the Company, subject to the approval of the members of the company. The Directors of the company made a Declaration of Solvency by way of an affidavit on 31.08.2022 along with the Valuation Report and an audited statement of assets and liabilities thereby declaring therein that they have made a full inquiry into the affairs of the Corporate Person and they have formed an opinion that the Company has no liabilities to pay and the company is not being liquidated to defraud any person. The same has been filed with Registrar of Companies in e-form GNL-2 vide SRN F24215063. A copy of the Declaration of Solvency dated 31.08.2022 along with copies of the valuation report and the audited financial



statements of the corporate person for the financial year ended on 31.03.2021, 31.03.2022 and 30.08.2022 are annexed with the petition.

- iii. That in its Annual General Meeting held on 02.09.2022, the members of the company passed a special resolution for the approval of the proposal for voluntary liquidation of the company and appointed Mr. Pawan Kumar Agarwal, a registered Insolvency Professional vide registration number IBBI/IPA-001/IP-P00852/2017-18/11435 to act as the Liquidator of the Corporate Person. The said Special Resolution and its annexures have been filed in e-form MGT-14 vide SRN F24135642 with ROC on 07.09.2022.
- iv. That on passing the said resolution by the shareholders of the corporate person, the Liquidator took over the management and control of the affairs of the Corporate Person and its assets with effect from 02.09.2022 (i.e., the Liquidation Commencement Date).
- v. That as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had made a public announcement in Form-A which was published in the “Financial Express” (English) and “Jansatta” (Hindi) newspapers respectively on 06.09.2022, being the newspapers having wide circulation in the NCT of Delhi inviting claims, if any, wherein the last date for submission of the claims by the stakeholders was indicated as 02.10.2022. The



same was also notified to the IBBI on 22.09.2022. Further, the applicant submitted that as per the public announcement, no claim was received.

- vi. That on the liquidation commencement date, the company was maintaining two current accounts one with Union Bank of India, Lajpat Nagar, New Delhi and the other with ICICI Bank, Lajpat Nagar. Upon commencement of the liquidation process on 02.09.2022, a resolution was passed to close the said running accounts and the company opened a new bank account with Union Bank of India at Lajpat Nagar II Branch, New Delhi for receiving the amounts as available for distribution to the stakeholders.
- vii. The Liquidator submits that in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, the Liquidator had prepared the preliminary report dated 14.10.2022.
- viii. That the Company did not have any secured creditors, unpaid dues towards employees, outstanding government dues and preference shareholders at the time of commencement of liquidation.
- ix. That the Liquidator had sent a letter to the Income Tax Department on 10.10.2022 for issuance of no-objection certificate. Consequentially, the Income Tax Department has furnished NOC dated 26.12.2022 to the Liquidator. The same is also placed on record.



- x. The Liquidator had sent letter dated 10.10.2022 to the GST Department for issuance of NOC. Consequentially, the GST Department has also furnished the NOC dated 23.02.2023. The same is placed on record.
- xi. That the company had no tangible assets. The company had only the current assets in the form of Long-Term Investments and cash & bank balances as on the liquidation commencement date. In view of Shareholder's Agreement and further at the Stakeholders' Consultation Committee Meeting, the only investment held in the company was agreed to be transferred in favor of GHVH PTE LTD. As such, the provisions enumerated in Regulation 31 of the Voluntary Liquidation Regulations regarding the manner of sale were not applicable.
- xii. The Liquidator has disbursed the liquidation costs and other expenses incurred, and paid to the stakeholders, from the available cash and bank balance of the Company. The copy of the audited statement of account showing receipts and payments during the liquidation process is reproduced hereunder: -



SARIA GUPTA & CO.
CHARTERED ACCOUNTANTS

10174/1A, GURUDWARA ROAD
KAROL BAGH, NEW DELHI-05.
Ph:- 28753775 , 28753774

PASTA LIFESTYLE SOLUTIONS PRIVATE LIMITED
Under Voluntary Liquidation Process
Receipt and Payment Account for the period 02nd September, 2022 to 29th November, 2022

RECEIPTS				PAYMENTS			
Particulars	Cash (Rs.)	Bank (Rs.)	Total (Rs.)	Particulars	Cash (Rs.)	Bank (Rs.)	Total (Rs.)
Opening balance				Liquidation Cost			
Cash	22,658		22,658	Professional Fees	15,000	17,000	32,000
Union Bank of India		1,02,971	1,02,971	Publication		6,300	6,300
ICICI Bank		2,570	2,570	Audit Fees		10,620	10,620
				Liquidator fees		70,800	70,800
				Conveyance	7,658	272	7,930
				Balance	-	549	549
Total	22,658	1,05,541	1,28,199	Total	22,658	1,05,541	1,27,650

Above details and figures are in agreement with the books of accounts and other records produced before us.

For Saria Gupta & Co.
Firm Registration No.: 003168N
Chartered Accountants

Sachin Singhal
Partner
Membership No.: 550213
UDIN: 23550213BGWXJP8505
Date: 30.11.2022
Place: New Delhi



xiii. That in compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had prepared his final report dated 30.11.2022. The same was filed in e-form GNL-2 with Registrar of Companies on 27.02.2023 and also sent to the Insolvency and Bankruptcy Board of India on 01.03.2023.

3. Vide order dated 11.05.2023 passed by this Adjudicating Authority, the Counsel for the applicant was directed to file appropriate certification and screenshots of IBBI website in this regard.



4. In compliance of order dated 11.05.2023, the Liquidator/applicant has filed a copy of the screenshot of IBBI website showing the status of the Corporate Person under Voluntary Liquidation. The same is placed on record.
5. Vide order dated 25.08.2023 passed by this Adjudicating Authority, the voluntary liquidator was directed to file an affidavit as to whether the company has undertaken any guarantee obligations or not?
6. In compliance of order dated 25.08.2023, the Liquidator has filed an affidavit dated 06.09.2023 wherein it is stated that the corporate person has not undertaken any guarantee obligation in favour of any person or any other body corporate as per the records available.
7. 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 corporate person.
8. The Liquidator in compliance of Regulation 38(3) of IBBI (Voluntary Liquidation Process) Regulations, 2017, has prepared the compliance certificate in Form-H dated 02.03.2023. The same has been enclosed with the present application.
9. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the



Corporate Person, 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 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 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.

10. It was observed on perusal of the application and documents filed, the distribution of Long-Term Investments to one of the shareholders situated outside India to the extent of accumulated profits of the Corporate Person is to be treated as dividend. The Liquidator was therefore directed to explain whether tax has been paid on such distribution or not vide order dated 16.10.2023.
11. In compliance of order dated 16.10.2023, the Liquidator has filed an affidavit dated 21.10.2023 which is reproduced hereunder: -



2. I say that the No tax Incidence arose on the Corporate person upon transfer of the 7419 shares of HEALTH ASSURE PRIVATE LIMITED (Investee Co.) in favour of GHVH PTE LIMITED.
3. I say that the Book value of the shares of the investee company arrived at Rs. 7.79 per share as per its Audited Financials Statement as at 31/03/2021 as against the Face value of Rs. 10 per share. (Reference is drawn from Pg. no. 120 of application).
4. I further say that in view of the aforesaid proposition, no Tax Incidence arose on Corporate Person upon said transfer of the shares in the favour of the Contributory.
5. I further say that all information stated above are correct and nothing material has been concealed therefrom.

12. The Liquidator had 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 had placed on record, the Compliance Certificate in Form-H annexed as Annexure-XVII.
13. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. The Liquidator had further intimated to the Income Tax Department regarding the voluntary liquidation of the company as well as his appointment as the Liquidator of the Corporate Person/Applicant.
14. Further as per record of the present case, it is seen that the Corporate Person/Applicant 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.

15. By taking into consideration the above stated facts and circumstances, the instant Application (C.P.(IB)/284/ND/2023) stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Pasta Lifestyle Solutions Private Limited having CIN: U74999DL2015PTC278682 shall stand dissolved with effect from the date of pronouncement of this order.
16. 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 Corporate Person 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.
17. The Registry is directed to send e-mail copies of the order forthwith to the Corporate Person/Applicant represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-

**DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**