

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB)- 443 (ND)/2022

Under Section 59(8) 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. Gandhi Credit Private Limited

Having its Registered Office at:

C-5/23, Vasant Kunj, New Delhi -110070. **Applicant Company**

Order Pronounced On: 05.02.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant: Mr. Naveen Narang, CS

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Naveen Narang, the Voluntary Liquidator of M/s. Gandhi Credit Private Limited before this Adjudicating Authority, under Section 59(8) 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 18.09.1995, as a Company Limited by Shares (Private Company) under the provisions of the erstwhile Companies Act, 1956 in the State of West Bengal vide Registration No. 21-74324. The registered office was later changed to the NCT of Delhi & Haryana vide Certificate of Registration of Regional Director order of change of State issued by the Registrar of Companies, New Delhi dated 05.11.2005, bearing CIN: U65999DL1995PTC260542. The authorized

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share capital of the Company is INR 25,00,000 (Indian Rupees Twenty Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of INR 10 (Indian Rupees Ten Only) each. The issued, subscribed and paid-up share capital of the Company is INR 23,37,000 (Indian Rupees Twenty Three Lakh Thirty Seven Thousand Only) divided into 2,37,000 (Two lakh Thirty Seven Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each. The Registered Office of the Applicant Company is at C-5/23, Vasant Kunj, New Delhi – 110070. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Company are set out in the Memorandum of Association (“MoA”) and is engaged in the business of trading in securities and real estate activities.
4. The Board of Directors of the Applicant Company at their Board Meeting held on 04.06.2021 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. Naveen Narang, Registered Insolvency Professional having Registration No. IBBI/IPA-002-N00794/2019-2020/12565 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 11.06.2021 which 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:

S. No.	Shareholders	Eq. Shares of Rs. 10 each	Nominal Value of Shares	Percentage of Holding
1.	Mr. Mukti Nath Jha	67,500	6,75,000	28.88%
2.	Ms. Vidya Jha	1,66,200	16,62,000	71.12%
	Total	2,33,700	23,37,000	100%

6. 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. Mukti Nath Jha (Director)	C-5/23, Vasant Kunj, New Delhi - 110070	02204966
2.	Ms. Vidya Jha (Director)	C-5/23, Vasant Kunj, New Delhi - 110070	01043161

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. Mukti Nath Jha and Ms. Vidya Jha, the directors of the Applicant Company have made Declarations of Solvency verified by way of an affidavit dated 18.05.2021 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 11.06.2021.
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 11.06.2021.
10. 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 11.06.2021 and the appointment of the Applicant to act as the liquidator of the Company, well within the time limit set under the aforesaid section.

11. The Office of Registrar of Companies, IBBI and Income Tax Department were duly notified on 11.06.2021, 12.06.2021 and 21.07.2021 respectively about the commencement of Voluntary Liquidation and appointment of Insolvency Professional as Liquidator of the Company.
12. 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 10.07.2021. The Public Announcement was published in two Newspapers namely 'Business Standard' (English) and 'Business Standard' (Hindi) on 14.06.2021. The same was also submitted with the Insolvency & Bankruptcy Board of India on 14.06.2021 for publishing on its website.
13. The Applicant notified the Assessing Officer, Income Tax of his appointment as the liquidator of the Company vide E-mail dated 21.07.2021 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 31.03.2021, the Applicant Company has filed all ITRs and no assessment and demand is pending against the Company.
15. In response of the Public Announcement dated 10.07.2021 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 20.07.2021.
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. Post realization of all the assets and paying off the liabilities, surplus fund amount which was remaining in the Bank Account of M/s. Gandhi Credit Private Limited, maintained by Axis Bank, Shalimar Bagh, Delhi, Branch having Bank Account No. 921020034269992 was remitted to the Shareholders of the Company. After the transfer of funds to the remaining shareholders, on 22.06.2022 bank account has been closed.

18. After completion of voluntary liquidation process, the voluntary liquidator got the Receipts and Payments Account for the period from June 11, 2021 to March 3, 2022 audited as per Regulation 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by M/s. Singh Veer & Company, Chartered Accountants.
19. 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 30.04.2022 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 02.05.2022 and with IBBI by email dated 30.04.2022.
20. 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.
21. 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.
22. 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.

23. Report of the Registrar of Companies, NCT of Delhi and Haryana dated 30.10.2023:

The report is filed in compliance of the last order of the NCLT dated 04.10.2023 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 T22502066 dated 11.06.2021 in respect of Special Resolution passed by the shareholder dated 04.06.2021 for voluntary winding up and appointment of liquidator.
 - (b) Company has filed MGT-14 vide SRN T22502140 dated 11.06.2021 in respect of appointment of liquidator.
 - (c) Company has filed GNL-2 vide SRN T22506059 dated 11.06.2021 in respect of Board Resolution for Approval of Voluntary Liquidation of the Company, Appointment of Liquidator, Declaration of Solvency along-with affidavit and the financial statement for the F.Y 2019-20 & 2020-21.
 - (d) Company has filed GNL-2 vide SRN T98884497 dated 02.05.2022 in respect of submitting final report dated 30/04/2022 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.

24. 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.

25. **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. Gandhi Credit Private Limited having CIN: U65999DL1995PTC260542 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Naveen Narang, the Voluntary Liquidator of M/s. Gandhi Credit Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Satya Coal Transport Private Limited. 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.
- iii. 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.

- iv. 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.
- v. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vi. 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)