

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**CP (IB) No. 10/ALD/2022**

*Under section 59 of the Insolvency & Bankruptcy Code, 2016 r/w regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.*

*In the matter of*

Hanuman Tradelink Private Limited [CIN: U51909UP2007PTC125663] having its registered office at C-30, Sector-63, Gautam Budh Nagar, Noida- 201301(UP).

*Represented by*

Sh. Ashok Kumar Verma

Liquidator of Hanuman Tradelink Private Limited

*... Petitioner/Corporate Person*

Date of hearing: 07.02.2022

Date of order: 14.02.2022

*Coram:*

Shri Rajasekhar V.K.

: Member (Judicial)

Shri Virendra Kumar Gupta

: Member (Technical)

*Appearances (via videoconferencing):*

For the Petitioner

: Mr. Aman Kumar Dwivedi, Adv  
Mr. Saurabh Srivastava, PCS

**ORDER**

*Per: Virendra Kumar Gupta, Member (Technical)*

1. This is a petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (*hereinafter called the "Code"*) by a Corporate Person, viz., Hanuman Tradelink Private Limited [CIN: U51909UP2007PTC125663] (Petitioner/Corporate Person) through Mr. Ashok Kumar Verma, Liquidator, for voluntary liquidation of the Applicant/Corporate Person.

*The corporate history of the Applicant/Corporate Person*

2. The Petitioner/Corporate Person was incorporated on 06.02.2007 under the Companies Act, 1956, as a private company with the Registrar of Companies, Kanpur, Uttar Pradesh. The Registered office of the Petitioner/Corporate Person

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is situated at C-30, Sector-63, Gautam Budh Nagar, Noida- 20130 within the State of Uttar Pradesh. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The main objects for which the Corporate Person was incorporated are, *inter alia*, to carry on agency business as buyers, sellers, traders, marketing, liasoning activities and dealers of goods, stores, commodities, articles, products, services of all kind and description.
4. The authorized share capital of the Petitioner/Corporate Person is ₹30,00,000/- (Rupees Thirty Lakh only) divided into 3,00,000 (Three lakh) equity shares of ₹10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital of the company is ₹5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of ₹10/- (Rupees ten only) each.

*Reasons for voluntary liquidation*

5. It is stated the company is not carrying any business except having rental income from the property that the company owns at Dehradun and the same was also disposed of and there is also an increase cost of inputs and heavy competition in the market followed by low profitability and the company is not having any viable project to carry in future. Hence, the management has proposed to close down the business operations of the Corporate Person. Pursuant to this, the Board of Directors of the Corporate Person, at its meeting held on 07.01.2021, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code.

*Procedural compliances*

6. It is submitted that the majority of Directors of the Corporate Person have as per section 59(3) (a) of the Code, approved the Declaration of solvency at the Board meeting held on 07.01.2021. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person. It has been mentioned in the declaration that the Directors have appended audited financial statements

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and record of business operations of the Company for the financial years 2018-2019 and 2019-2020 which is also annexed with the application as Annexure B.

7. The above details have been filed by the Corporate Person with the Registrar of Companies, Kanpur, in Form GNL-2 on 13.01.2021. A copy of the said Form GNL-2 is annexed with the application as Annexure C.
8. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 11.01.2021 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Ashok Kumar Verma, Insolvency Professional [Reg No.IBBI/IPA- 002/IP-N00016/2016-2017/10030] as Liquidator.
9. The Corporate Person notified the Registrar of Companies, Kanpur on 16.01.2021 by filing Form MGT-14 about the passing of a Special Resolution to liquidate the Corporate Person. A copy of the said Form MGT-14 is annexed as Annexure F of the application.
10. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in *Financial Express* in English and in *Jansatta* in Hindi on 16.01.2021 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the application as Annexure E. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on the said date.
11. The Liquidator has received no claims from any creditors as there were no creditors of the company as on the date of commencement of liquidation.
12. The Liquidator has annexed copy of the Preliminary Report submitted to the directors of the Company on 24.02.2021. Copy of the same is annexed to the Company Petition marked as Annexure G.

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13. Further, the Liquidator has intimated the commencement of Liquidation and his appointment to the Income Tax Authority and a copy no objection certificate has been received by the Corporate Person from the said authority which is annexed to the Company Petition marked as Annexure H.
14. The Liquidator has annexed copy of Auditor Certificate dated 29.09.2021 on Liquidation showing Receipts and Payments pertaining to liquidation since the commencement of liquidation to closing of liquidation. Copy of the same is annexed to the Company Application marked as Annexure I.
15. The Liquidator has also annexed his final report dated 29.09.2021 upon completion of Liquidation in which it is stated that there were no fixed assets as on the date of commencement of liquidation and there were only FDR which were realized and the liabilities of the corporate debtor have been discharged and further no litigation is pending against the corporate person. Copy of the final report is annexed to the Company Application marked as Annexure J.
16. It is stated that subsequent to the payment to the members/ shareholders of the company, the Liquidator has closed the liquidation account as the whole liquidation process was completed on 29.09.2021. Certificate from the Bank for closure of the account is annexed to the Company application marked - Annexure - L.
17. The Liquidator has annexed evidence for submission of his final report to Registrar of Companies and to Insolvency and Bankruptcy Board of India together with all enclosures. Copy of the same is annexed to the Company application marked - Annexure - K.
18. On hearing the submissions made by the liquidator and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person 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.

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19. In view of the above facts and circumstances, the Corporate Person deserves to be dissolved and it is ordered accordingly.
20. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Kanpur 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.
21. The Company Petition bearing **CP (IB) No.10/ALD/2022** is disposed of.
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
23. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
24. File be consigned to the records.

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**Virendra Kumar Gupta**  
**Member (Technical)**

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**Rajasekhar V.K.**  
**Member (Judicial)**

*Swati Gupta (LRA)*