



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

CP (IB) No.279/Chd/Hry/2025

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

IN THE MATTER OF:

S. OLIVER FASHION INDIA PRIVATE LIMITED

CIN: U18101HR2002PTC050068

Having its registered office at:

Plot No.222, Phase I,

7th Floor, Udyog Vihar,

Gurugram, Haryana-122001

India

Through Voluntary Liquidator:

MOHD NAZIM KHAN,

MNK House, 9A/9-10, Basement

East Patel Nagar, New Delhi- 110008

...Petitioner Company

Judgment delivered on: 08.01.2026

Coram: HON'BLE SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)

HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

Present:

For the Liquidator:

Mr. Mohd. Nazim Khan, Advocate

PER: SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)

SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)



JUDGEMENT

The present petition CP(IB) No.279/Chd/Hry/2025 is filed by **S. OLIVER FASHION INDIA PRIVATE LIMITED** (hereinafter referred to as the **“Petitioner Company/the Company”**) through Liquidator under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **“IBC”** or the **“Code”**) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the **“VLP Regulations”**) with a prayer for dissolution of the Petitioner Company.

2. The Petitioner Company was incorporated on 17, 2002 under the Companies Act, 1956 with CIN No. U18101HR2002PTC050068. A copy of Master data of the Corporate Person as per the portal of Ministry of Corporate Affairs is annexed with the Petition as **Annexure-1**. A copy of Certificate of Incorporation, Memorandum of Association and Articles of association of the Corporate Person are annexed with the Petition as **Annexure-2 (Colly)**.
3. The registered office of the Company is situated at Plot No.222, Phase I, 7th floor, Udyog Vihar, Gurugram, Haryana-122001, India falling within the territorial jurisdiction of this Tribunal.
4. **The facts of the case as stated in the Petition are as follows:**
 - (i) The Applicant submitted that the reason for Voluntary Liquidation of the Corporate Person is that it has ceased all business operations and currently has no active business activities or customers. Despite efforts to revive operations or explore alternative business opportunities, no favourable results have been achieved. As a result, maintaining the Corporate Person in a dormant state has led to the underutilization of resources, which no longer



aligns with the strategic and financial objectives of the stakeholders. The decision to voluntarily liquidate the Corporate Person reflects the stakeholders' intent to reallocate resources and efforts towards more viable and strategically aligned opportunities, rather than continuing to sustain a non-operational entity.

(ii) The Board had presented the matter before shareholders in the Extraordinary General Meeting ("EGM") held on March 29, 2025 and the Shareholders had given their consent to wind-up the Corporate Person voluntarily pursuant to Section 59 of the Code read with VLP Regulations.

(iii) The directors of the Corporate Person have made a declaration of Solvency verified by way of an Affidavit on 30.06.2022 as per section 59(3) of the Code. The following directors has given the affidavit of solvency:

S. No.	Name	DIN
1.	Rajive Ranjan	00198568
2.	Reenah Simon Joseph	07590224

The Copy of Form GNL-2 along with its receipt and proof of approval of the said form as well as Declaration of Solvency by way of an Affidavit, Audited Financial Statements for the previous two Financial Years, provisional financial statements as on 29.03.2025 and record of business operations of the Corporate Person for the previous two years are annexed with the Petition as **Annexure-3 (Colly)**. The relevant extracts of the Affidavit of Solvency is as follows;



DECLARATION
{Pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017}

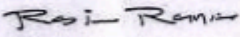
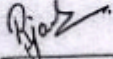
Name of Company: S. Oliver India Fashion Private Limited
(CIN: U18101HR2002PTC050068)

Name of Declarant: Rajive Ranjan and Reenah Simon Joseph


We, Rajive Ranjan R/o 1 Niti Bagh Colony Phulwari Bihar India 800001 and Reenah Simon Joseph R/o No. Tierra B 1903, Lodha Splendor, Ghodbunder Road, Thane, Mumbai Maharashtra India 400615 being the Directors of S. Oliver India Private Limited, do solemnly affirm and declares as under:


1. That we have made a full enquiry into the affairs of the Company including the assets and we have formed an opinion that the Company will be able to repay its debts in full from the proceeds of assets to be sold in the voluntary liquidation;
2. That the company is not being liquidated to defraud any person;
3. That the company has made sufficient provision to meet the obligations arising on account of pending matters mentioned in sub-clause (iii) of clause (b) of the Regulation 3 of IBBI (Voluntary Liquidation Process) Regulation, 2017;
4. That as verified from the records of the Company and to the best of our knowledge, this is confirmed that the Company does not have any guarantee obligations as on the date of the commencement of voluntary liquidation in respect of the Company which is proposed to be liquidated;
5. That there are no pending proceedings, assessments before statutory authorities, and pending litigations, in respect of Company; and
6. That the company has made provision for preservation of its records after its dissolution and we make this solemn declaration believing the same to be true.

For S. Oliver India Private Limited

 _____ Rajive Ranjan Director DIN: 00198568 Address- 1 Niti Bagh Colony Phulwari, Bihar India 800001	 _____ Reenah Simon Joseph Director DIN: 07590224 Address- Tierra B 1903, Lodha Splendor, Ghodbunder Road, Thane, Mumbai Maharashtra India 400615
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Solemnly affirmed and declared on this 25th day of March, 2025 before me


ATTESTED
NOTARY PUBLIC
DELHI (INDIA)



NOTARY PUBLIC
RAJKUMAR
(ADVOCATE)
Area: DELHI
Regn. No. 6536
Expiry NOV.2027
GOVT. OF INDIA

TRUE COPY 25 MAR 2025

Affidavit from the Director

I, Rajive Ranjan S/o Mr. Fanish Singh R/o I Niti Bagh Colony Phulwari Bihar India 800001 do hereby solemnly affirm and declares as under: -

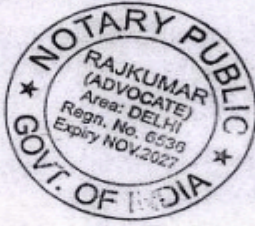
1. That I am the Director of S. Oliver India Private Limited having its registered office at Plot No.222, Phase I, 7th floor, Udyog Vihar Gurugram, Haryana, India - 122001 and I, am duly authorised by the Board of Directors of the Company, to make this affidavit;
2. That I have made a full enquiry into the affairs of the Company including the assets and I have formed an opinion that the Company will be able to repay its debts in full from the proceeds of assets to be sold in the voluntary liquidation;
3. That the company is not being liquidated to defraud any person;
4. That the company has made sufficient provision to meet the obligations arising on account of pending matters mentioned in sub-clause (iii) of clause (b) of the Regulation 3 of IBBI (Voluntary Liquidation Process) Regulation, 2017;
5. That as verified from the records of the Company and to the best of my knowledge, this is confirmed that the Company does not have any guarantee obligations as on the date of the commencement of voluntary liquidation in respect of the Company which is proposed to be liquidated;
6. That there are no pending proceedings, assessments before statutory authorities, and pending litigations, in respect of Company; and
7. That the company has made provision for preservation of its records after its dissolution and I make this solemn declaration believing the same to be true.

Rajive Ranjan
(Deponent)

VERIFICATION

Verified that the contents of Para 1 to 7 of the above affidavit are true to the best of my knowledge and belief.

Rajive Ranjan
(Deponent)



Date: 25.03.2025
Place: New Delhi

Affidavit from the Director

I, Reenah Simon Joseph S/o Simon Joseph Samuel R/o No. Tierra B 1903, Lodha Splendora, Ghodbunder Road, Thane, Mumbai Maharashtra India 400615 do hereby solemnly affirm and declares as under: -

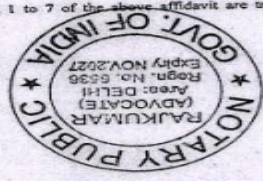
1. That I am the Director of S. Oliver India Private Limited having its registered office at Plot No.222, Phase I 7th floor, Udyog Vihar Gurugram, Haryana, India - 122001 and I, am duly authorised by the Board of Directors of the Company, to make this affidavit;
2. That I have made a full enquiry into the affairs of the Company including the assets and I have formed an opinion that the Company will be able to repay its debts in full from the proceeds of assets to be sold in the voluntary liquidation;
3. That the company is not being liquidated to defraud any person;
4. That the company has made sufficient provision to meet the obligations arising on account of pending matters mentioned in sub-clause (iii) of clause (b) of the Regulation 3 of IBBI (Voluntary Liquidation Process) Regulation, 2017;
5. That as verified from the records of the Company and to the best of my knowledge, this is confirmed that the Company does not have any guarantee obligations as on the date of the commencement of voluntary liquidation in respect of the Company which is proposed to be liquidated;
6. That there are no pending proceedings, assessments before statutory authorities, and pending litigations, in respect of Company; and
7. That the company has made provision for preservation of its records after its dissolution and I make this solemn declaration believing the same to be true.

Rijesh
(Deponent)

VERIFICATION

Verified that the contents of Para 1 to 7 of the above affidavit are true to the best of my knowledge and belief.

Rijesh
(Deponent)



Date: 25.03.2025
Place: New Delhi

ATTESTED
NOTARY PUBLIC
DELHI (INDIA)



(iv) The Board of Directors in their meeting held on 14.03.2025 passed a proposal to wind up the Corporate Person voluntarily and to appoint Applicant as the Voluntary Liquidator to carry out the affairs of the winding up of the Corporate Person. The Corporate Person has filed a copy of Board Resolution with Registrar of Companies ("ROC") in e-Form MGT-14 dated 26.03.2025 vide SRN AB3069744 and the said e-Form MGT-14 got approved by the ROC. The Copy of e-Form MGT-14 along with paid challan and proof of approval of the same are annexed with the Petition as **Annexure-4 (Colly)**.

(v) Pursuant to the provisions of the section 59 of IBC, the EGM was called upon on March 29, 2025 to accord the consent of members to initiate the voluntary liquidation of the Corporate Person and to appoint the Applicant as the Voluntary Liquidator to carry out the affairs of the winding up. As proposed by the Board, the members of the Corporate Person in EGM held on March 29, 2025 passed a Special Resolution to wind-up the Corporate Person voluntarily and appointed Mohd Nazim Khan, Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N00076/2017-18/10207 to act as the Voluntary Liquidator of the Corporate Person. The copy of the said Special Resolution attached as **Annexure-5** is reproduced overleaf for the immediate reference:



EXTRACTS OF THE SPECIAL RESOLUTION PASSED AT THE 01/2024-25 EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF S. OLIVER FASHION INDIA PRIVATE LIMITED HELD ON SATURDAY ON MARCH 29, 2025, ON SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.222, PHASE I 7TH FLOOR, UDYOG VIHAR, GURGAON, GURUGRAM, HARYANA, INDIA, 122001

1. VOLUNTARY LIQUIDATION:

"RESOLVED THAT pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code 2016 and rules and regulations framed thereunder and as per Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Voluntary Liquidation of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental to give effect to this resolution"

2. APPOINTMENT OF INSOLVENCY PROFESSIONAL AS LIQUIDATOR:

"RESOLVED FURTHER THAT in accordance with the relevant provisions of the IBC, Mohd. Nazim Khan, being a registered Insolvency Professional having IBBI Registration Number IBBI/IPA-002/IP-N00076/2017-18/10207 be and is hereby appointed as the Voluntary Liquidator for the purpose of voluntary liquidation of the Company at the consolidated remuneration of Rs. 6,00,000 (Rupees Six Lakh) plus applicable tax and expenses on actual basis incurred in connection with the performance of duties.

RESOLVED FURTHER THAT the said Mohd. Nazim Khan, being the Voluntary Liquidator be and is hereby authorised to exercise all the powers as per the provisions of the Insolvency and Bankruptcy Code 2016 to effectively liquidate the affairs of the Company and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto, for the purpose of giving effect to the winding up of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental to give effect to this resolution".

CERTIFIED TRUE COPY,

By Order of the Board of Directors
For, S. Oliver Fashion India Private Limited

Reenah Simon Joseph
Director
DIN: 07590224

TRUE COPY

(vi) The Special Resolution passed by the members at its EGM held on 29.03.2025 was filed with ROC in e-Form MGT-14 dated 04.04.2025 vide SRN AB3219350 and the said e-Form MGT-14 got approved by the ROC. Copy of e-Form MGT-14 along with paid challan and proof of approval of the same are annexed with the Petition as **Annexure-5 (Colly)**.

(vii) It is submitted that there was only one creditor i.e. statutory auditor of the Corporate Person as on the date of commencement of voluntary liquidation



i.e. 29.03.2025 and the said creditor was paid the full amount on 31.03.2025.

Therefore, approval of the said creditor is no longer required in terms of proviso to sub-section 3 of Section 59 of the IBC. since there were no assets held by the Corporate Person. Therefore, no valuation was required to be conducted for the Corporate Person.

(viii) In compliance with Regulation 14 of the VLP Regulations, the Liquidator issued a Public Announcement in Form A on 30.03.2025. The notice, inviting creditors to submit their claims by 28.04.2025, was published in the English daily 'Financial Express' and the Hindi daily 'Jansatta', both having wide circulation in the relevant area. The Copies of newspaper advertisements dated 30.03.2025 are annexed with the Petition as **Annexure-6 (Colly)**.

(ix) The Applicant further notified all relevant statutory authorities and stakeholders regarding the commencement of voluntary liquidation and his appointment as Voluntary Liquidator. Such intimations were duly served upon the Registrar of Companies (New Delhi), the IBBI, the IPA (ICSI-IIP), and various tax authorities including the Income Tax, GST, and Customs Departments. Additionally, notice was served to the Company's Directors, Auditors, and Bankers. The proofs of dispatch for these communications are on record as **Annexure-7 (Colly)**.

(x) Following the Public Announcement, and in accordance with Regulation 14(2)(b) of the VLP Regulations, the deadline for submission of claims was set as 28.04.2025. The Liquidator received a solitary claim from an Operational Creditor (the Statutory Auditor of the Corporate Person) for an amount of Rs.2,06,500/—, which was subsequently verified and admitted in full.



S. No.	Details of Operational Creditor	Amount Claimed (INR)	Amount Admitted (INR)	%
1.	Walker Chandio & Co LLP Address: 5th Floor, No. 65/2, Block A, Bagmane Tridib, Bagmane Tech Park, CV Raman Marg, Bengaluru-560093, Karnataka, India Email: vaibhav.jain1@walkerchandio.in	2,06,500	2,06,500	100
Total		2,06,500	2,06,500	100

(xi) Pursuant to Regulation 8(1)(a) read with Regulation 9 of the VLP Regulations the Applicant submitted the Preliminary Report to the Corporate Person and its directors on 13.05.2025 which is annexed with the Petition as **Annexure-8 (Colly)**.

(xii) In terms of Regulation 29(1) and Regulation 30 of the VLP Regulations the Liquidator verified the claim received and prepared the list of Stakeholders within the prescribed 45-day window from the last date of receipt (28.04.2025). Subsequently, the admitted claim was duly settled and paid in full, thereby discharging all known liabilities of the Corporate Person.

(xiii) The Liquidator submitted that the Corporate Person had an outstanding demand of Rs.2,74,848 for Assessment Year 2011-12, arising from an order passed under section 201 of the Income-tax Act, 1961. Following notices dated 04.04.2025 and 30.05.2025, the Applicant settled the total demand by remitting the remaining balance of Rs.2,19,848 (the Corporate Person having previously deposited Rs.55,000). The settlement was finalized on 24.06.2025, and necessary intimations were filed with the Commissioner of Income Tax (Appeals). Furthermore, the Applicant fulfilled the statutory requirement under Section 178 of the Income-tax Act, 1961, by notifying the Assessing Officer of the initiation of the Voluntary Liquidation process on 03.04.2025. In response,



the Income Tax Department issued a confirmation via email on 11.04.2025, certifying that there are no further outstanding demands against the Corporate Person. These compliances, supported by Annexures 10 and 11, demonstrate that all tax liabilities have been extinguished.

(xiv) The Applicant submitted that during the liquidation process, it was observed that the Corporate Person had a pending revision application under section 129DD of the Customs Act, 1962, seeking a refund of duty drawback amounting to Rs.44,36,764/-. This claim originated from four drawback applications filed on 02.05.2014 concerning the re-export of imported goods. Following a favorable order dated 15.11.2021 and a subsequent review, the Commissioner of Customs, ICD, Patparganj, New Delhi, issued Order No. 1251 on 09.07.2025, directing the refund of the said principal amount. The said refund of Rs.44,36,764/- was successfully recovered and credited via RTGS to the Voluntary Liquidation bank account of the Corporate Person on 24.07.2025. A copy of the refund order has been placed on record as Annexure-12, confirming the realization of these assets for the benefit of the liquidation estate.

(xv) The Applicant has further submitted that at the commencement of the voluntary liquidation, the Corporate Person maintained two active bank accounts with ICICI Bank and Union Bank of India, which were subsequently closed on 08.08.2025 and 01.08.2025, respectively, as evidenced by Annexure-13. To facilitate the liquidation process, a designated Voluntary Liquidation Account was opened with Standard Chartered Bank, West Patel Nagar Branch (A/c No. 52905900541) on 10.04.2025. Upon the completion of all realizations and distributions, the Applicant moved for the closure of the



said liquidation account, which was formally closed on 18.10.2025. The copy of the bank statement along with the certificate for closure of liquidation account are annexed with the Petition as **Annexure-14(Colly)**.

(xvi) In compliance with Regulation 38(1)(a) of the VLP Regulations, the Applicant has placed on record the Statement of Receipts and Payments for the period from the commencement of liquidation (29.03.2025) to the closure of the liquidation account (18.10.2025). The said statement has been duly audited by M/s Tiwari & Mishra, Chartered Accountants, and the Audit Certificate, along with the final bank statements, has been annexed as **Annexure-15**.

(xvi) The Applicant has further submitted that the affairs of the Corporate Person were fully wound up within a period of less than 270 days from the liquidation commencement date, in accordance with Regulation 8(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017. Consequently, the statutory requirement under Regulation 37 of the VLP Regulations to convene a meeting of the contributories and submit an Annual Status Report is not applicable in the present case, as the liquidation process was concluded prior to the expiration of the stipulated one-year period.

(xvii) The Applicant has prepared and submitted the Final Report in accordance with Regulation 38 of the VLP Regulations. The report includes audited accounts of the liquidation period, a statement of assets and debts, and a summary of the realization of assets (**Annexure-16**). Pursuant to Regulation 38(2) of the VLP Regulations, the Applicant has further demonstrated that the Final Report was duly filed with the Registrar of Companies (RoC), the Insolvency and Bankruptcy Board of India (IBBI), and



the Insolvency Professional Agency (ICSI-IIP) on 29.10.2025. The relevant proofs of service have been placed on record as **Annexure-17**.

(xviii) Pursuant to the provisions of Regulation 38(3) of the VLP Regulations, the Applicant has prepared Compliance Certificate in Form H and the same is annexed with the Petition as **Annexure-18**. The details of the distribution are given in Form-H, the relevant extract of which is reproduced below:

4. Details of distribution to stakeholders as per section 52 or 53 of the Code
 (Amount in INR)

Sl. No.	Stakeholders* under Section 52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount distributed to the Amount	Remark
* There was Nil Cash balance						

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(1)	(2)	(3)	(4)	(5)	Claimed (%)	(7)
1	Realization of security interest [Sec. 52(1)(b)]	-	-	-	-	-
2	Liquidation Cost [Sec. 53(1)(a)]	20,02,831.50	-	20,02,831.50	100	-
3	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	-
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	-
5	Wages and unpaid dues to employees [Sec.53(1)(c)]	-	-	-	-	-
6	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	-	-	-	-	-
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	-	-	-	-	-
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	2,06,500.00	2,06,500.00	2,06,500.00	100	-



9	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-	-
10	Equity Shareholders [Sec.53(1)(h)]	13,14,00,000.00	-	2,12,19,868.82	16.15	-
Total		13,36,09,331.50	2,06,500.00	2,34,29,200.32	17.54	

(ix) Pursuant to the Circular No. IBBI/LIQ/45/2021 dated November 15, 2021 issued by Insolvency and Bankruptcy Board of India an Insolvency Professional handling Voluntary Liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process. A copy of said circular dated 15.11.2021 issued by IBBI is annexed with the Petition as **Annexure-19**.

5. The Tribunal, vide, its Order, dated 12.11.2025 directed the Petitioner Company to file an affidavit on behalf of its Director in compliance with Section 59(1) of the Code. The said affidavit dated 01.12.2025 was submitted by directors individually regarding the compliance of Section 59(1) of the Code to the effect that the Corporate Person has not committed any default.
6. On examining the Application, documents annexed therewith and the submissions made by the Voluntary Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets completely liquidated and there is no litigation pending against the Company.
7. In the light of the documents and facts placed on record, averments and the submissions made by the Petitioner Company, the Company deserves to be



dissolved. **Accordingly, this Tribunal directs that the Company shall be dissolved from the date of this Order.**

8. In terms of Regulation 41 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Petitioner Company/Liquidator shall preserve copies of all such records, which are required to give a complete account of the voluntary liquidation process. Further, the Petitioner Company/Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.
9. The Petitioner Company/Liquidator is directed to serve the copy of this Order upon the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this Order. The ROC shall act as necessary upon receipt of a copy of this Order.
10. Accordingly, **CP(IB) No. 279/Chd/Hry/2025** stands **allowed** and disposed of.

Sd/-
(Shishir Agarwal)
Member (Technical)
January 01, 2026
Sudesh

Sd/-
(Khetrabasi Biswal)
Member (Judicial)