

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

(IB)/871(PB)/2020

Application filed under Section 59(7) of the IBC, 2016

In the matter of M/s. Morethansum Ventures Private Limited

Lekhraj Bajaj, Liquidator

---Applicant/Liquidator for Morethansum Ventures Private Limited

Order delivered on: 03.09.2020

CORAM:

**SHRI B. S.V. PRAKASH KUMAR,
HON'BLE ACTING PRESIDENT**

**SHRI HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)**

For the Applicant/Liquidator: Mr. Ashish Middha, Advocate

ORDER

***Per:* B. S.V. PRAKASH KUMAR, ACTING PRESIDENT**

Order Pronounced on: 03.09.2020

It is an application filed under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("the Code") for the dissolution of the Corporate Person after completion of distribution of assets to the Stakeholders.

2. Looking at the application, the Applicant Company was incorporated on 31.01.2013 under the provisions of the Companies Act, 1956. The Applicant Company was not carrying any business activities during last two FY 2017-18 & 2018-19, as per the audited financial statements which are on record, and moreover, it does not have any employee, hence it seems no one's interest is likely to be effected. Further as per declaration of solvency issued by the Directors of the Company as on 06.03.2019, the Company has no Secured or Unsecured Creditors, hence meeting/consent of the Creditors not required as per the provisions of Section 59(3) of the Code for approving the resolution for voluntary liquidation. The Board of Directors of the Company, in their Meeting held on 04.03.2019, passed resolution regarding declaration of solvency and to liquidate the Company Voluntarily.

The Directors have declared that:

i.) they have made full inquiry into the affairs of the company and they have formed an opinion that the company is able to pay its debts in full and

ii.) company is not liquidated to defraud any person;

iii) that as per the declaration of solvency, the company does not have any moveable or immovable assets, hence no valuation report was required to be obtained under the provisions of Section 59(3)(b)(ii) of the Code.

iv) that e-Form MGT – 14 was filed with the Registrar of Companies, NCT of Delhi vide SRN: H51103620 dated 13.04.2019.

3. As proposed by the Board, the members of the Company in Extraordinary General Meeting held on 01.04.2019 passed a Special Resolution under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for voluntary liquidation of the Company appointing Mr. Lekhraj Bajaj, Insolvency Professional, as Liquidator. It was on 13.04.2019 notified to the Registrar of the Companies about the Resolution passed in the General Meeting to liquidate the company within seven days of such resolution. Subsequent thereto, public announcement was made on 02.04.2019 in Financial Express and Jansatta. As Liquidator has not received

any claim from any stakeholders and as per books (declaration of solvency), no liability has been reported, hence no amount was paid nor has any provision been made for any claimant. After making all the payments towards the liquidation expenses and others, Liquidator prepared and filed the final report with Registrar of Companies (RoC) and Insolvency and Bankruptcy Board of India (IBBI). Moreover, the funds available in Bank Account of the Company, ₹1,20,000 has been utilized towards the cost of liquidation expenses and other misc. expense and nothing is left in the bank account of the Company as an unutilized amount. It has been disclosed that no legal proceedings are pending against this Corporate Person.

4. As the entire process of liquidation is complete and the final report is filed by the Liquidator in compliance with Section 59 of the Code r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, we hereby order dissolution of the Corporate Person from this day with further

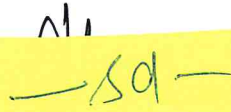
direction to the Liquidator to furnish this order copy to the RoC within 14 days from hereof.

5. Accordingly, this Application is hereby **allowed**.



(B.S.V. PRAKASH KUMAR)

ACTING PRESIDENT



(HEMANT KUMAR SARANGI)

MEMBER (TECHNICAL)

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