IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

CP (IB) No. 202/PB/2023

Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 r/w The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of:
Gangotri Management Private Limited

Registered Address: 304, 3rd Floor, Bhanot Comer,

Pamposh Enclave, Greater Kailash-1,

New Delhi South Delhi 110048

CIN No.: U74140DL2005PTC357339

..... Petitioner/ Applicant

Versus

Registrar of Companies

NCT of Delhi & Haryana

4th & 5th Floor, IFCI Tower,

Nehru Place, New Delhi-110019 ***..... Respondent***

CORAM:

CHIEF JUSTICE (Retd.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner : Mr. Saral Sharma, Adv.

Mr. Raghav Agrawal, PCS

Order pronounced on: 31.10.2023

ORDER

1. This is an application filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (*"the Code") by* Mr. Parveen Kaushik, IBBI/IPA-00l/IP-P-02092/2020-2021/13265, Liquidator of M/s Gangotri Management Private Limited (CIN: U74140DL2005PTC357339) for seeking dissolution of the Company in terms of Section 59(7) of the Code.

2. M/s Divya Jyoti Investments Private Limited was incorporated on 25.10.2005 under the Companies Act, 1956, as a private company with the Registrar of Companies (ROC), Delhi. The Registered office of the Petitioner/ Corporate Person is situated at 304, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I New Delhi, 110048. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The company is involved in legal, accounting, book-keeping and auditing activities, tax consultancy, market research and public opinion polling, business and management consultancy.

Submissions Made on behalf of the liquidator

4. The members of Company passed a special resolution under Section 59 of the IBC at their Extra Ordinary General Meeting on 03.01.2023 approving the Voluntary Liquidation of the Company and appointed Mr Parveen Kaushik, registered Insolvency Professional having Registration Number IBBI/ IPA-001 /IP-P-02092 /2020-2021 /13265 as the Liquidator of the Company.

5. The Company notified the RoC on 05.01.2023 by filing Form MGT-14 about the commencement of Voluntary Liquidation. The Company has filed Form No. GNL-2 vide (SRN: F26581835) dated 05.01.2023 in respect of Declaration of Solvency.

6. The Public Announcement in Form-A was published in newspapers in English (Financial Express) and Hindi (Jansatta) on 04.01.2023 and on the website of IBBI on 18.01.2023 for invitation of claims by the stakeholders.

7. The majority Directors of the Company 1) Gopala Krishna Bhat and Ashok Sharma have made a declaration dated 02.01.2023 that the Company is not being liquidated to defraud any person and that they have made a full inquiry into the affairs of the Company and they have also formed an opinion that the Company has no liabilities and appended a Statement of Assets and Liabilities as at 31.12.2022, 31.03.2022 and 31.03.2021 of the Company and List of Creditors as on 02.01.2023 and confirmed that there are no liabilities as on 02.01.2023 and if any, they shall be paid out of proceeds of assets of the Company.

8. The Liquidator on 06.01.2023 furnished necessary intimation of the initiation of liquidation to the Board of the Corporate Person.

9. The Income Tax Department was notified regarding initiation of

the Voluntary Liquidation of the Corporate Debtor vide letter email 04.01.2023 and was asked to file their claim, if any, against the Company but no demand was raised by the Income Tax Department.

10. Preliminary Report dated 17.02.2023 was prepared, as per Regulation 9 of Voluntary Liquidation Process Regulations, 2017 giving details of capital structure, assets, liabilities etc. of the Company.

11. Further as required under Regulation 34 of the Voluntary Liquidation Process Regulations,2017, a Bank Account was opened by the Liquidator on 28.02.2023 for Voluntary Liquidation with HDFC Bank at its Pitam Pura, New Delhi Branch. The available cash-in hand was deposited on 16.03.2023. The balance in the existing Bank Account of the Company with HDFC Bank, Mayur Vihar III Branch, New Delhi was transferred to Voluntary Liquidation Bank Account as part of the Voluntary Liquidation Process under Section 59 of IBC on 18.03.2023 and the existing bank account of the Company was subsequently closed.

12. It is further stated that no claims were received by the liquidator pursuant to the public announcements made for the invitation of claims from stakeholders.

13. The true copies of the audited financial statements as of 31.02.2021 and 31.03.022 and the special purpose audited financial statements as of 31.12.2022 are annexed with the present petition.

14. It is further stated that, after completion of liquidation process, in terms of Regulation 38(1) of the Voluntary Liquidation Process Regulations, 2017, the Liquidator of the Corporate Person prepared the final report dated 20.03.2023 consisting of:

a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date;

b) The statement showing the realization during the voluntary liquidation process and the disposal of the assets of the Company from 03.01.2023 to 20.03.2023.

c) A statement demonstrating that-

(i) There were no fixed assets and all liquid assets of the corporate person have been disposed of;

(ii) There were no creditors and all other debt of the corporate person has been discharged to the satisfaction of the creditors:

(iii) No litigation is pending against the corporate person

d) Statement on Sale of Asset- Not applicable

15. The Company has filed Form No. GNL-2 in respect of final report dated 20.03.2023 by the liquidator.

16. It is further stated that the liquidator has paid off all liabilities of the Company and no surplus/residual amount was available

with the liquidator for distribution to the stakeholders.

17. The bank account of the Company opened for the purpose of liquidation was closed on 20.03.2023 on completion of liquidation process. As per provisions of section 59 of IBC, 2016 read with regulation 38 of the Voluntary Liquidation Process Regulations, 2017, the liquidator has enclosed his final report along with Compliance Certificate in Form H and the Audited Receipts & Payments Account for the Liquidation period.

18. The copy of Final Report on the Liquidation of the Company alongwith the Compliance Certificate in Form H and the Audited Receipts & Payments Account for the Liquidation period has been submitted to the IBBI & the ROC vide email dated 29.03.2023 & 30.03.2023 respectively

19. The Liquidator notified the Registrar of Companies and status report on behalf of Registrar of Companies is also filed. The relevant portion of status report is also extracted stating that:

> "*6. Further as per data received from various cells in this office as per their records, no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject company. That this office has complied the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal.*
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> *7. The IBBI is the concerned authority under Insolvency & Bankruptcy Code, 2016. However, present status report*

about the company based on information/record as available on MCA21 portal is being filed by this office in compliance of Hon'ble NCLT order dated 11.04.2023"

Findings and orders

20. On hearing the submissions made by the liquidator and perusing the documents annexed to the application, it appears that the affairs of the Company 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.

21. In view of the above facts and circumstances, **we are inclined to pass orders for dissolution of the Company, Gangotri Management Private Limited**, and it is ordered accordingly.

22. The Liquidator of the Company is further directed to serve a copy of this order upon the ROC, Delhi, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of copy of this order.

23. The 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 10 for at least 8 years as per Regulation 41 either with himself or with an information utility.

24. The Company Petition bearing **CP (IB) No. 202/PB/2023** is disposed of with the above directions.

25. The Registry is directed to send e-mail copies of the order forthwith to the Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps. Copy of this order be also sent to IBBI and to ROC, Delhi by the Registry.

26. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

27. File be consigned to the records.

-Sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd-
(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)