THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. III
AT NEW DELHI

IB No. 59/ND/2022

Under Section 59 of the Insolvency and Bankruptcy Code, 2016 for liquidation of the corporate debtor

IN THE MATTER OF:

Kailash Chander Jain

Liquidator Of Dyno-Enpro Oil Field Chemical Private Limited

...Applicant

Order delivered on:25.02.2022

Coram:

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

SHRI NARENDER KUMAR BHOLA
HON'BLE MEMBER (TECHNICAL)

For the applicant: Mr Rishabh Jain

ORDER

Per: Bachu Venkat Balaram Das (Judicial)

1. This is an application filed by the Liquidator under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for issuance of directions for dissolution of the corporate debtor, Dyno-Enpro Oil Field Chemical Private Limited.

2. The facts in brief are that M/s. Dyno-Enpro Oil Field Chemical Private Limited was incorporated on 18.08.2000 having CIN U51225DL2000PTC107357, under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Authorized Share Capital of the Company is Rs. 1,00,00,000 divided into 10,00,000

equity share of Rs 10/- each and the Paid-up Share Capital of the Company is Rs. 99,99,800 divided into 9,99,980 Equity Shares of Rs 10/- each fully paid up. The Registered Office of the company is situated at Chamber No-1517, 15th Floor, Devika Towers 6, Nehru Place, New Delhi-110019.

3. The Applicant submits that on 30.09.2020 Annual Ordinary General Meeting of the company was held and the resolution of the Voluntary Liquidation was passed and Mr. Kailash Chander Jain was appointed as liquidator of the Company. The Liquidator on 03.10.2020 published the public announcement in the newspaper namely "The Financial Express" in English and in "Jansatta" in Hindi.

4. The Applicant submits that in compliance of section 117 of the Companies Act, 2013, the liquidator has filed the aforesaid special resolution with the Registrar of Companies vide E form MGT-14 on 28.10.2020. Further in compliance of section 59(4) of the I & B Code, 2016, the liquidator has notified the ROC about the special resolution passed in the AGM vide E-Form GNL-2 on 06.10.2020.

5. The Applicant submits that in compliance of section 179 of the Income Tax Act, 1961, the voluntary liquidator has intimated the jurisdiction assessing officer vide letter dated 16.10.2020 and reminder letters dated 04.11.2020 and 04.01.2021 about the commencement of liquidation proceedings of the company.

6. The Liquidator proceeded to prepare a Final Report in terms of Regulation. The Final Report has been prepared in compliance of the Regulations and contains necessary details with regard to the Liquidation Process. On 21.10.2021 a meeting of contributories was convened by the liquidator and the final report was filed with RoC and IBBI consisting of the details of audited accounts, showing receipts and payments pertaining to liquidation

period since the liquidation commencement date and showing how the winding up has been conducted and the property of the company has been disposed off and debt of the company is discharged and showing sale statement showing, there was no sale as the assets were in the form of fixed deposits and in current account with banks.

7. The affidavit has been filed by the liquidator that the bank account of the company is closed and a certificate is obtained from ICICI Bank. That the affairs of the Company have been duly wound up and all the compliances have been made as per the Code and the Regulations applicable.
8. The Liquidator has filed this application before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the applicant company.
9. As per the submissions made by the counsel appearing for the applicant and the documents placed on record it appears that the affairs of the company have been completely wound up and there is no business in the company for past several years and the company had paid all its liabilities towards its creditors.
10. Considering the above facts and circumstances and the submissions and reports filed by the Liquidator, the Company deserves to be dissolved. Accordingly, we direct that the company shall stand dissolved from the date of this order.
11. The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in regulations 8 or 10 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years from the date of this order either with himself or with an information utility.
12. The Registry is hereby directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, immediately, however not more than

fourteen days from the date of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd-

(BACHU VENKAT BALARAM DAS)
MEMBER (Judicial)

Sd-

(NARENDER KUMAR BHOLA)
MEMBER (Technical)