IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB) –743(ND)/2022

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

IN THE MATTER OF:

M/s. MONOLITHIC INVESTMENTS PRIVATE LIMITED
CIN: U74899DL1995PTC073990
Having its Registered Office at
163, Vasundhara Apartment,
Sector-9, Rohini,
New Delhi-110018

Through the Liquidator
Sourabh Modi
IBBI/IPA-001/IP-P-02409/2021-2022/13696
Having his Office at:
1801, Harmony Signature Tower,
Near Vedant Hospital, Ovala Naka, Ghodbunder Road,
Thane (W) Mumbai-400615

.... Applicant/Liquidator

Order Pronounced On: 08.01.2025

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant	:	Mr. Sourabh Modi, (Liquidator), Mr. Anurag Bhatt, Mr. Lokesh Pathak, Mr. Ankur Gupta, Mr. Vaibhav Vijayvargiya, Advs.

ORDER
PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application is preferred by M/s. Monolithic Investments Private Limited ("Applicant") through its Liquidator, Mr. Sourabh Modi an Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P-02409/2021-

2022/13696, ("Liquidator"), seeking dissolution of the Applicant under the provisions of section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("Code").

2. The Applicant is a private limited company, incorporated under the provisions of the Companies Act, 1956 on 20th November,1995, having registered office at 163, Vasundhara Apartment, Sector-9, Rohini, New Delhi-110088 with CIN No. U74899DL1995PTC073990 and PAN No. AAACM6510E.

3. The main objects of the company are as follows:

(a) To carry on the business of Share Transfer Agents and Registrar to the issues and its allied activities etc...

(b) To carry on the business of brokerage...

(c) To carry on the business of an investment company...

(d) To provide consultancy services...

4. The Applicant is presently carrying on the business of consultancy.

5. The Authorised Share Capital of the Company is Rs. 5,00,000/-(Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company is Rs. 1,00,000/-(Rupees One Lakh only) consisting of 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

6. The Name and address of the Directors of the applicant Company are as follows:

Name	DIN	Address	Designation
Mr. Anuj Aggarwal	00696929	H-117, Sector 50, South City -II, Gurgaon-122018	Director
Mr. Ashish Agrawal	00696978	H-117, Sector 50, South City -II, Gurgaon-122018	Director
Mrs. Asha Agrawal	00697012	H-117, Sector 50, South City -II, Gurgaon-122018	Director

7. The Applicant is not carrying any business from the preceding two years and not earning any profits except the income from investments.

8. The Board of Directors of the Company considered the matter and was of the opinion that due to non-availability of business prospect and long-term financial resources, it was not financially viable to carry on the business activities of the Company and proposed to close down the company by way of voluntary liquidation.

9. The Board of Directors of the Company in their Meeting held on 2nd June, 2022 passed a proposal to liquidate the Company voluntarily.

10. As required under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, Mr. Anuj Aggarwal, Mr Ashish Agrawal and Mrs Asha Agrawal being majority of Directors, made a declaration of solvency on 2nd June, 2022. A copy of declaration of solvency along with audited financial statements having record of business operations of the company for the previous two years is placed on record.

11. The declaration of solvency by majority of Directors along with audited financial statements having record of business operations of the company for the previous two years were filed with Registrar of Companies, Delhi in form GNL-2 vide SRN F06505101 dated 15th June, 2022.

12. As proposed by the Board, the members of the Company in their Extraordinary General Meeting held on 5th June, 2022 passed a special resolution required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Sourabh Modi an Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P-02409/2021-2022/13696 to act as liquidator of the Company.

13. The Company does not owe any debt to any person and the directors and shareholders have given undertakings to pay any liability/demand arising in future.

14. The Liquidator made a Public Announcement of commencement of liquidation in Form A, in Financial Express (English Newspaper) on 7th June, 2022 and in Jansatta (Hindi Newspaper) on 7th June, 2022, seeking submission of the claim by the stakeholders, if any, within 30 days for the date of commencement of liquidation i.e. 5th July, 2022. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was published on IBBI website on 14th June, 2022.

15. The commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Delhi in form MGT-14 and form GNL-2 filed on 15th June, 2022. The MGT-14and form GNL-2 filed with Registrar of Companies, Delhi has been approved and taken on the record.

16. As required under Regulations, the Liquidator opened a bank account in the name of "Monolithic Investments Private Limited in Voluntary Liquidation" with Axis Bank, Account Number: 922020034042066, Branch: Vile Parle (East), Mumbai for realization and payment to the stakeholders.

17. The Liquidator did not receive any claim till 25th August, 2022 i.e. till T+81 days.

18. As required under Regulations, the Liquidator submitted its preliminary report to the Applicant on 13th July, 2022.

19. As per provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 20th June, 2022. The Liquidator sent an email again on 18th July, 2022 requesting for submission of claim if any.

20. The Final Report dated 15th September, 2022 showing the realisation and payment to the stakeholders of the Company, containing the details as required under Regulation 38 of the Regulations is placed on record. The Final Report was submitted to the Registrar of Companies on 19th September 2022 in form GNL-2 and was sent to the IBBI through email on 16th September, 2022.

21. Subsequent to the payment to Members of the Company and payment for liquidation expenses, the Liquidator has requested bank on 1st September, 2022 for closure of the liquidation bank account. A certificate dated 13th September, 2022 from the Bank for closure of the account is placed on record. As required under Regulation 45 (3) of IBBI (Liquidation Process) Regulations, 2016, copy of the Compliance Certificate in Form H dated 19th September, 2022 is also placed on record.

22. The Company did not have any secured creditors, unpaid dues towards employees, outstanding government dues and preference shareholders at the time of commencement of liquidation. The Company also did not receive any claim with regard to the Public Announcement dated 7th June, 2022.

23. The report by Registrar of Companies, NCT of Delhi & Haryana is on record whereby it was stated that as per their records, no inquiry/inspection/complaint/legal action has been proceeded/pending against the Applicant Company.

24. The Liquidator filed the Account Closure Confirmation Certificate dated 06.12.2024 issued by the Axis Bank in compliance with the order dated 05.12.2024.

25. ANALYSIS AND FINDINGS:

i.) We have heard the submissions made by the Applicant Company and we have also perused the records. From a bare perusal, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present petition and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.

ii.) Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the Voluntary Liquidator and also updating the same on the website of the Insolvency and Bankruptcy Board of India (IBBI).

iii.) It is also evident from the record that the proposed Voluntary Liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved vide Report dated 07.12.2023.

iv.) It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied.

v.) We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

26. ORDER:

- **i.)** In light of the above facts and circumstances, the present Petition **CP (IB)-743(ND)/2022 stands allowed and disposed of.**
- **ii.)** Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Monolithic Investments Private Limited CIN: U74899DL1995PTC073990 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Sourabh Modi, the Voluntary Liquidator stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Monolithic Investments Private Limited.
- **iii.)** The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- **iv.)** The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- **v.)** The Voluntary 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 Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- **vi.)** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- **vii.)** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

-Sd/-	**-Sd/-**
(ATUL CHATURVEDI) **MEMBER (TECHNICAL)**	**(BACHU VENKAT BALARAM DAS)** **MEMBER (JUDICIAL)**