

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



**(IB) –199 (PB)/2023**

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. Adept Real Estate Developers Private Limited**

*Having its Registered Office at:*

4<sup>th</sup> Floor, Gopal Dass Bhawan, 28

Barakhamba Road

New Delhi-110001

**...Applicant/Liquidator**

**Versus**

**Registrar of Companies, NCT of Delhi and Haryana ...Respondent**

**Order Pronounced On: 15.02.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR  
HON'BLE PRESIDENT**

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

**APPEARANCES:**

For the Applicant/Liquidator : Mr. Vinod Kumar Chaurasia with  
Mr. Sanjay Aggarwal (Liquidator)



## ORDER

1. The present Application has been filed by Mr. Sanjay Aggarwal, who has been appointed as the Liquidator of **M/s. Adept Real Estate Developers Private Limited** on 08.08.2023, before this Adjudicating Authority, under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).
2. The Applicant Company was incorporated on **25.07.2005**, as a Private Company having CIN: U70101DL2005PTC139025, having Registered office at 4<sup>th</sup> Floor, Gopal Dass Bhawan, 28 Barakhamba Road New Delhi-110001 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. The Authorized Share Capital of the Company is Rs. 55,00,000/- (Rupees Fifty Five Lakhs Only) and its paid-up share capital is Rs. 55,00,000/-. The Capital structure of the Corporate Person (Company) is given below:

**(i) Equity Shareholders:**

Sr. No.	Name of Shareholder	No. of Shares Held (Of Rs. 10 each)	Percentage (%) Holding	Nominal value of Shares (Rs.)
1	Raisina Agencies LLP	15000	13.64%	1,50,000
2	Universal Management and Sales LLP	5000	4.54%	50,000
3	Mallika Housing Company LLP	10000	9.09%	1,00,000
4	Prem Traders LLP	15000	13.64%	1,50,000
5	Jhandewalan Ancillaries LLP	15000	13.64%	1,50,000
6	Rajdhani Investments & Agencies Private Limited	50000	45.45%	5,00,000
	<b>Total</b>	<b>110000</b>	<b>100.00%</b>	<b>11,00,000</b>



(ii) **Preference Shareholders:**

Sr. No.	Name of Shareholder	No. of Shares Held (of Rs. 10 each)	Percentage (%) Holding	Nominal value of Shares (Rs.)
1	Centre Point Property Management Services LLP	12000	27.27%	12,00,000
2	Super Mart Two Property Management Services LLP	12000	27.27%	12,00,000
3	Rajdhani Investments & Agencies Private Limited	20000	45.46%	20,00,000
	<b>Total</b>	<b>44000</b>	<b>100.00%</b>	<b>44,00,000</b>

3. The Applicant's Company is involved in Real Estate activities with own or leased property which includes buying, selling, renting, and operating self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. It also includes development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites.
4. The Board of Directors of the Corporate Person comprise of the following:
  - i) Mr. Ajay Prakash Garg (Director) (DIN-00004532)
  - ii) Mr. Nagarajan Kannan (Director) (DIN 09104075)

**REASONS FOR VOLUNTARY LIQUIDATION**

5. The Board of Directors (BoD) of the Company, at its meeting held on **02.03.2022** proposed a resolution to liquidate the company by way of voluntary winding up as per section 59 of the Code read with regulation 3 of Voluntary Liquidation Process Regulations on the ground that company is not having any business operations for last more than 10 (ten) years and there is no operating revenue except interest income. The corporate person is also not having any employee. Further there is no tangible asset except Bank Balances including FDRs to the tune of Rs. 37.05 lacs excluding interest due.



6. Further, as proposed by the BoD, the Members of the Company in Extra Ordinary General Meeting (EGM) held on **11.03.2022**, passed a special resolution as required under section 59 of the Code to liquidate the Corporate Person voluntarily.
7. It is submitted that the majority directors of the Corporate Person have given the Declaration of Solvency by way of affidavit dated **2.03.2022 (annexed as Annexure A-2)** deposing therein that the company is not being liquidated to defraud any Creditor, Government, Company, Firm or any person and resolved to wind up the company under “Voluntary Winding up” at the Board meeting held on **02.03.2022**, as per section 59(3)(a) of the Code. It is further submitted by the liquidator that 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.
8. The Directors of the Company have made a declaration that the Corporate Person is not being liquidated to defraud any person and that they have made a full inquiry into the affairs of the corporate person and they have also formed an opinion that company has no liability to pay. The declaration is also accompanied by the audited financial statements for the relevant Financial Years (F.Y. 2019-20 & 2020-21) along with provisional Financial Statements as on **15.02.2022** which are attached with the main report and annexed as **Annexure A-3 to A-5**.
9. The Members of the Company in their Extraordinary General Meeting held on **11.03.2022** recommended the appointment of the applicant **Mr. Sanjay Aggarwal**, Registered Insolvency Professional having Registration No. **IBBI/IPA-001/IP- P00494/2017-18/10882** to act as the Liquidator of the Company and passed a special resolution in the same regard.
10. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per regulation 14 of the Voluntary Liquidation Regulations in FINANCIAL EXPRESS in English and in JANSATTA in HINDI on **15.03.2022** inviting



submission of claims due from the Company by various stakeholders. The aforesaid public announcement was also sent to the Insolvency and Bankruptcy Board of India (IBBI) on **15.03.2022**, Further, the notice intimating the commencement of voluntary liquidation and appointment of Liquidator was sent to the Assessing Officer of Income Tax Department on **28.03.2022**.

- 11.** There are no creditors of the Company and the Liquidator has not received any claims from any creditors. Therefore, approval of the creditors is not required as per the provisions of Section 59 (3) (c) or regulation (3) (1) (c).
- 12.** The Company notified the RoC on **14.03.2022** by filing Form MGT-14 (SRN: T86896875) about the Special Resolution to liquidate the Corporate Person. The Company has filed GNL-2 vide SRN T88658349 dated **16.03.2022** in respect of Declaration of Solvency, Affidavit of Directors, copy of special resolution and Appointment of Liquidator, public announcement. The Company has filed GNL-2 vide SRN AA1501250 dated **28.02.2023** by the liquidator of the Company for filing final report pursuant to regulation 38 of the Voluntary Liquidation Process, Regulations.
- 13.** The status report on behalf of Registrar of Companies in compliance of order dated **01.05.2023** is also filed. The relevant portion of status report is also extracted stating that:

*“That as per available records, Last Balance Sheet and Annual Return were filed by the company for the financial year 2020-21 in e-form AOC-4 & MGT-7A vide SRN T36508851 & T36549038 dated 20.08.2021 respectively*

*Further as per data received from various cell in this office, no enquiry/inspection/complaint/legal action has been pending against the subject company. That this office has compiled the above factual report based on the records maintained and document filed by the concerned Company on MCA21 portal.*

*The IBBI is the concerned authority under Insolvency and 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 20.09.2023.”*



**14.** The Liquidator of the Company opened a Bank account on **30.05.2022** (A/c No. **135205001001**) in the name of 'ADEPT REAL ESTATE DEVELOPERS PRIVATE LIMITED IN VOLUNTARY LIQUIDATION' with ICICI Bank Limited for realization and payment to the contributories. The said bank account has been closed down on **20.02.2023** after the disbursement of the fund to all stake holders. Copy of the Bank Account Closure Certificate issued by the Bank is filed along with the Application as **Annexure A-14**.

**15.** As required under the Regulation 9 of Voluntary Liquidation Regulations, the Liquidator submitted its preliminary report dated **19.04.2022** to the members of the Company on **20.04.2022**. Relevant part of the Preliminary report is extracted below:

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(b) Estimates of Assets & Liabilities as on Liquidation Commencement date based on the books of the Corporate Person:-

(Amount in Rs)

Nature of Asset / Liability	Balance as per Books of accounts	Estimates of amount recoverable / Payable	Notes*
1	2	3	4
<b>A. Assets</b>			
Tax Deducted at Source (Income Tax)	18,551	Nil	1
Interest Receivable on FDR	1,05,017	1,05,017	2
Cash at Bank (ICICI Bank)	99,892	99,892	
FDR with Bank (ICICI Bank)	36,04,939	36,04,939	
<b>Total Assets</b>	<b>38,28,399</b>	<b>38,09,848</b>	
<b>B. Liabilities</b>			
	Nil	Nil	3
<b>Total Liabilities</b>	<b>Nil</b>	<b>Nil</b>	

**16.** In terms of Regulation 30 of the Voluntary Liquidation Regulations, the Liquidator prepared a list of stakeholders based on the claims submitted and admitted. In compliance of the provisions of Regulation 35 of the Voluntary Liquidation Regulations and section 53 of the code, the liquidator distributed the proceeds from the realization of assets to the stakeholders in the following manner:



		1 <sup>st</sup> Distribution	2 <sup>nd</sup> Distribution
<b>A</b>	Total Amount realized from Liquidation Estate	3,744,166.28	15,230.00
	<i>(Amount retained on account of negative balance in C A/c of Company post closure of FDR)</i>	16,818.00	-
	Less: Bank Charges / Interest	-	230.00
	Add: Previous Balance available in Liquidation A/c	-	200.00
	Total Amount available for distribution	<b>3,727,348.28</b>	<b>15,200.00</b>
<b>Less:</b>	Liquidation Cost (Balance Cost after deducting Advance Fee paid to Liquidator)	<b>198,115.00</b>	-
<b>B</b>	Amount available for distribution to Stakeholder in accordance with priority	<b>3,529,233.28</b>	<b>15,200.00</b>

RAY AGRAWAL

<b>C</b>	Total Claims of Preference Shareholders to whom available amount to be distributed	<b>4,400,000.00</b>	<b>4,400,000.00</b>
<b>D</b>	Total amount available for Preference Shareholders on pro rata basis	<b>3,529,233.28</b>	<b>15,200.00</b>
<b>E</b>	Pro rata amount distributed among Preference Shareholders	<b>3,529,233.28</b>	<b>15,200.00</b>

**17.** Final Report (annexed as **Annexure A**) as per Regulation 38 of the Voluntary Liquidation Regulations has been submitted by the liquidator on **28.02.2023**. In the final report, the liquidator has submitted that the company has no debts. The liabilities of Company towards the provision of Income Tax, Liquidation cost as on the date of commencement of liquidation have been discharged to the satisfaction and no litigation is pending against the Corporate Debtor. Relevant portion of audited liquidation account is hereby reproduced:



	Particulars	For the period since liquidation commencement date till 24-02-2023
<b>A</b>	<b><u>Receipts</u></b>	
	Bank Balance in Current Account on Liquidation Commencement date	99,892.28
	Closure Proceeds of Fixed Deposits from ICICI Bank (Net of amount refunded)	37,16,593.00
	Income Tax Refund (AY 2021-22)	15,230.00
	<b>Total – A</b>	<b>38,31,715.28</b>
<b>B</b>	<b><u>Payments</u></b>	
	TDS deducted by Bank on FDR Interest	12,827.00
	Payment of Liquidation Process Cost	2,74,455.00
	Pro-rata payment to Preference Shareholders	3,544,433.28
	<b>Total – B</b>	<b>38,31,715.28</b>

**18.** Further, the Liquidator in Compliance with Order dated **9.10.2023** has filed gist of the matter as per checklist, which is extracted below:

## SYNOPSIS



S No.	Compliance	(Yes /No)	Reference
(1)	(2)	(3)	(4)
1.	<b>(Sec. 59(3)(a) read with Regulation 3(4))</b> <i>Declaration by way of an Affidavit from majority of the Directors to be filed.</i>	Yes	Page No. 26-31

2.	<b>(Sec. 59(3)(b)(i))</b> <i>Audited Financial Statements and record of business operations for the previous two years to be filed.</i>	Yes	Page No. 32-70
3.	<b>(Sec. 59(3)(b)(ii))</b> <i>Valuation Report to be filed.</i>	No	There is no Assets in the Company, Hence Valuation Report is not required.
4.	<b>(Sec. 59(3)(c)(i))</b> <i>Special Resolution requiring the Company to be Liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).</i>	Yes	Page No. 71-76
5.	<b>(Proviso to Sec. 59(3)(c))</b> <i>Approval of Resolution passed under Section 59(3)(c) by creditors (2/3<sup>rd</sup> in value) if any, within 7 days from the date of Resolution.</i>	No	There was no creditors as per Provisional Financial Statements / books of accounts



6.	<b>(Sec. 59(4))</b> <i>Intimation to ROC &amp; IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors</i>	Yes	Intimation to ROC Page No. 79-86  IBBI on Page No. 87-88
7.	<b>(Regulation 14)</b> <i>Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment</i>	Yes	Page No. 77-78
8.	<b>(Regulation 30)</b> <i>List of Stakeholders in case of claims under Chapter V of the Regulations</i>	Yes	Page No. 94
9.	<b>(Regulation 9)</b> <i>'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD</i>	Yes	Page No. 89-93
10.	<b>(Regulation 34)</b> <i>Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank</i>	Yes	New Bank Account opened with ICICI Bank on 30.05.2022



11.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i>	Yes	Page No. 97-101
12.	<b>(Regulation 35)</b> <i>Proof of distribution within six months from the receipt of realization</i>	Yes	Audited Liquidator's Receipt & Payment Account Page No. 106-107
13.	<b>(Regulation 38)</b> <i>'Final Report' along with proof of submission of the same to RoC &amp; IBBI</i>	Yes	Final Report-Page No. 16-24 Filed with ROC on 28-02-2023 through GNL-2 Page No 108-111 Filed at IBBI by e-mail on 28-02-2023 Page No 112
14.	<b>(Regulation 37)</b> <i>Completion of liquidation process within twelve months from LCD</i>	Yes	Date of commencement of Liquidation was 11-03-2022 and Final report was submitted on 28-02-2023 Page No. 28
15.	<b>(Regulation 37)</b> <i>Annual Status Report prepared (if any)</i>	No	Preparation of Annual Status Report was not required.

#### 16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	NIL
2	Refund from Statutory Authorities	Rs. 15,230.00
3	Cash / Bank balance <i>(including closure proceeds of Bank FDRs)</i>	Rs. 38,16,485.28
4	Realization of uncalled/unpaid capital contribution	NIL
5	Distribution of unsold asset	NIL
6	Any other (Please specify)	NIL
<b>Total</b>		Rs. 38,31,715.28

## 17. DISTRIBUTION: (Amount in Rs.)

Sl. No.	Stakeholders* under Section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	NIL	NIL	NIL	NIL	NIL
2	Liquidation Cost [Sec. 53(1)(a)]	NA	NA	2,74,455/-	100%	Liquidator Fees- 2,38,650/- Liquidation Exp. 35,805/-
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL	NIL	NIL	NIL	NIL
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NIL	NIL	NIL	NIL	NIL
5	Wages and Unpaid Dues to Employees [Sec 53(1)(c)]	NIL	NIL	NIL	NIL	NIL
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	NIL	NIL
7	Government Dues + Amount Unpaid following Enforcement of Security Interest	NIL	NIL	12827/-	NA	TDS on Bank Interest on FDR
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	NIL	NIL	NIL	NIL	NIL
9	Preference Shareholders [Sec. 53(1)(g)]	44,00,000/-	44,00,000/-	35,44,433/-	80.55%	NIL
10	Equity Shareholders [Sec.53(1)(h)]	11,00,000/-	11,00,000/-	NIL	0%	NIL
<b>Total *</b>		55,00,000/-	55,00,000/-	38,31,715/-		

\* Total Amount of claim received and admitted did not include liquidation cost

## 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 done the necessary formalities to complete the Voluntary Liquidation process of 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 Company, despite there being a public announcement by the Voluntary Liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). 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.
- iii.** Applicant undertook to serve Notice upon Income Tax department on **30.10.2023**. In compliance of Order dated **30.10.2023**, Applicant issued notice vide hand/email dated **15.11.2023** to the Assessing Officer, Ward (1), CR Building, New Delhi. However, nobody appeared on behalf of Income Tax Department. Further, during the proceedings, Applicant produced a circular of IBBI dated 15.11.2021, the operative part of which, reads as follows:

*“5. Therefore, it is hereby clarified that as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, 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.”*

In terms of the above circular issued by the IBBI, while examining an application filed under Section 59 of IBC, 2016, no NoC from the Income Tax Department is required. He further submitted that no claim of Income Tax Department is due qua the applicant/company sought to be

dissolved.

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- iv.** On hearing the submissions made by the Ld. Counsel for the Liquidator and perusing the documents annexed to the application, it appears that the affairs of the Corporate Person 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.

### **ORDER**

- i.** In view of the above facts and circumstances, **we are inclined to pass orders for dissolution of the Company, M/S Adept Real Estate Developers Private Limited** and it is ordered that the company **Adept Real Estate Developers Private Limited** stands **DISSOLVED**.
- ii.** The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (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 a copy of this order.
- iii.** The liquidator is also directed to preserve a physical or electronic copy of the records, reports, registers and books of accounts referred to in Regulation 41 of the Voluntary Liquidation Process, Regulations for at least 8 years either with himself or with an information utility.
- iv.** The Company Petition bearing **CP (IB) No. 199/PB/2023** is **ALLOWED and DISPOSED OF** with the above directions.
- v.** The Registry is directed to send e-mail copies of the order forthwith to the Corporate Person represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- vi.** Certified copy of this order may be issued, if applied for, upon

compliance of all requisite formalities.

File be consigned to the record storage (final).



**-sd/-**

**RAMALINGAM SUDHAKAR  
(PRESIDENT)**

**-sd/-**

**AVINASH K. SRIVASTAVA  
MEMBER, (TECHNICAL)**