

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-VI**

CP (IB)-450/ND/2023

IN THE MATTER OF -

M/s. BLOSSOM INFRASTRUCTURE PRIVATE LIMITED.

Regd. Office at -
43, Community Centre,
New Friends Colony
New Delhi-110065.
CIN No: U45201DL2005PTC134717
Email ID liquidator.bipl@gmail.com

... Applicant/ Petitioner Company

VS

REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA
4th Floor, IFCI Tower, 61,
Nehru Place,
New Delhi – 110019
Roc.delhi@mca.gov.in

..Respondent

ORDER UNDER SECTION: 59 of IBC, 2016

CORAM:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

PRESENT

For the Liquidator : Mr. S. Shiva, Adv.

ORDER

PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Date: 03.04.2023

1. The present application has been filed by the Liquidator in accordance with section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking dissolution of M/s BLOSSOM INFRASTRUCTURE PRIVATE LIMITED. (hereinafter referred to as the "Company/Applicant").

2. It has been averred in the application that the aforesaid Company (CIN U45201DL2005PTC134717) was incorporated on 05.04.2005 in accordance with the Companies Act, 1956. The Registered office of the Applicant is situated at Delhi, which lies within the territorial jurisdiction of this Adjudicating Authority.

3. That the following averments have been made in the petition -
 - i. That the Company was incorporated under the provision of Companies Act, 1956 on 05-04-2005 with the objective to carry on the business activities to acquire, purchase, on auction, construct, build, take on lease, exchange, equip work, develop, prepare, maintain, sell, lay out, transfer, alienate, assign, dispose of, deal of all kinds real estate projects.


- ii. That the Company has ceased its operations.
- iii. That the Company in its Board Meeting held on 26-08-2022 decided to go for voluntary liquidation as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017 and passed the board resolution for the commencement of voluntary liquidation and appointment of Ms. Seema Salwan, Insolvency Professional as liquidator of the Company.
- iv. Further, an Extra Ordinary General Meeting of the company was held on 29-08-2022 in which special resolution was passed for voluntary liquidation of the Company and appointment of liquidator.
- v. That as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, a copy of declaration of solvency duly signed by Mr. Purrshottam Bhaggeria, and Mr. Anil Gupta were tabled and duly considered in the meeting of the Board of Directors of the Company held on 26-08-2022.
- vi. The Declaration of Solvency, Record of Business Operations, and Audited Financial Accounts were filed before Registrar of Companies in e-Form GNL-2 on 02-09-2022 vide SRN F23510571, which was duly approved by Registrar of Companies.

- vii. That as proposed by the Board, the Shareholders of the Company in its Extra-Ordinary General meeting held on 29- 08-2022 had passed the special resolution in accordance with section 59 of the IBC, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and amendments thereof for the commencement of voluntary liquidation and appointment of Ms. Seema Salwan, Insolvency Professional (IBBI certificate IBBI/IPA-002/IP-N00779/2019 - 2020/12478 | valid AFA (AA2/12478/01/290723/202141) as liquidator of the Company .
- viii. The Company avers that it duly completed its compliance by filing e-Form MGT-14 vide SRN: F23503360 on 02-09-2022 with the Registrar of Companies along with Extracts of the Minutes of the Extra - Ordinary General Meeting dated 29-08-2022.
- ix. Subsequently, the aforesaid form was approved by Registrar of Companies. Consequent upon filing of the above form, the status of the Company was changed to "Voluntary Liquidation" on the website of the Ministry of Corporate Affairs.
- x. That the Liquidator made a Public Announcement of commencement of liquidation of company in Form A in the Newspapers viz. "*Financial Express*" of English Language and "*Jansatta*" of Hindi Language, seeking submission of

- the claims by the stakeholders, if any within 30 days from the date of commencement of liquidation I.e., 29.08.2022.
- xi. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website on 03.09.2022.
- xii. The liquidator opened a bank account in the name of "Blossom Infrastructure Private Limited-in Voluntary Liquidation" bearing 001681300009382 on 01-10-2022 with Yes Bank for the purpose of payment of liquidation cost and realisation of the assets of the Company, in accordance with Sub Regulation 1 of Regulation of 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and Amendment of 2022.
- xiii. That the Company held a bank account with ICICI Bank bearing 004605011955 as on liquidation commencement date. Consequently, the liquidator requested ICICI bank to initiate the process of closure of the said bank account and transfer of the funds therein to the bank account in the name of "Blossom Infrastructure Private Limited-in Voluntary Liquidation" bearing 001681300009382. In accordance with the request made by the liquidator the ICICI bank closed the bank account bearing 004605011955 on 04.11.2022
- xiv. That the Liquidator has stated that they issued notices to the competent authorities, pertaining to the

- commencement of the liquidation process of the company. Requisite notices were issued to The Income Tax Department, IBBI, ICSI (IPA), ROC, etc through form filing (GNL-2, MGT-14) and through email.
- xv. No claims were received by the liquidator against the public notice/s and the letters issued, pertaining to the commencement of the liquidation process. The lack of claims can be attributed to the fact that there are no Financial Creditors for the Corporate Debtor.
- xvi. That as per section 53 of the Code, the only stakeholders of the Company are the shareholders, to the extent of the equity capital contribution made by them as members of the Company, which were verified by the Liquidator from the available records of the Corporate Debtor as well as the records available with MCA.
- xvii. That in accordance with Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and Amendment of 2022, the liquidator submitted the Preliminary Report to the Company on 10-10-2022.
- xviii. The Liquidator after paying the Liquidation cost in priority, distributed the requisite amounts to the shareholders in two tranches on 06-12-2022 to 07-12-2022 and 14-06-2022. As of today, all assets of the Company stand liquidated.

- xix. That the liquidator has confirmed that realization of all the assets has been done to the extent possible and in accordance with the discussions held with the Stakeholders.
- xx. The bank account opened on 01.10.2022 in accordance with Regulation of 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and Amendment of 2022, in the name of "Blossom Infrastructure Private Limited- in Voluntary Liquidation" was closed on 04-07-2023.


CIN No: L65190MH2003PLC143249

Date: 05/07/2023


To,
BLOSSOM INFRASTRUCTURE PVT LTD IN VOLUNTARY LIQUIDATION
43, COMMUNITY CENTRE,
NEW FRIENDS COLONY,
NEW DELHI - 110065


Sub: Account Closure Certificate.

Dear Sir/Ma'am,


We Would like to inform you that account Number 001681300009382 held with Yes Bank Ltd has been closed on 04/07/2023.

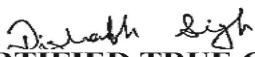
FOR YES BANK LTD


Authorized Signatory



South Extension Branch: YES Bank Limited, Ground Floor & First Floor, E-18, South Extension -2, New Delhi-110048, India
Tel: +91(11) 46029000
Regd. Office: YES BANK LIMITED, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai -400055, India
Tel: +91(22) 2490 0650/90 Fax: +91(22) 2490 0314




CERTIFIED TRUE COPY

- xxi. That the Liquidation Accounts were audited by M/s PASA & Co., Chartered Accounts and the Audit Report was received on 20-06-2023.
- xxii. The Liquidator had prepared a Final Report of the Liquidation in compliance with Regulation 38 of IBBI (Voluntary Liquidation) (Amendment) Regulations, 2017 and Amendment of 2022 on 30-06-2023 and sent the same to Insolvency & Bankruptcy Board of India and Registrar of Companies filed through e-Form GNL-2. The GNL-2 was filed on 04-07-2023 as there were certain technical issues towards the filing of the same.
- xxiii. The petitioner has averred that the Final Report along with the Compliance Certificate in Form-H has been placed before this Adjudicating Authority in compliance with the requirements of Section 59(7) of the IBC, 2016 read with Regulation 38 of the IBBI (voluntary Liquidation) Regulations, 2017 and Amendment of 2022.
- xxiv. In accordance with the provision of Regulation 41 of IBBI (Voluntary Liquidation) Regulations, 2016, the Company has to preserve copies of all such records which are required to give a complete account of the voluntary liquidation process in electronic mode for a minimum period of eight years and a physical copy of records for a minimum period of three years from the date of dissolution of the Company.

xxv. The Company avers that it has not previously filed any application, writ petition or suit regarding the matter in respect of which this petition has been made, before any Court of Law or any other authority or any other Bench or the Board and no such application, writ petition or suit is pending before any of them.

4. We have perused the application filed by the Applicant/ Liquidator seeking dissolution in accordance with of section 59 of the IBC, 2016 and have heard the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied that all the statutory requirements decreed upon the applicant in accordance with Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017, have been fulfilled.
5. It is pertinent to note that the requisite public announcements were published on 29.08.2022, pertaining to the commencement of liquidation of the Corporate Debtor. Pursuant to the aforesaid announcements, no claims were received by the liquidator against the public announcement.
6. Further, the only stakeholders of the Company are the shareholders, to the extent of the equity capital contribution made by them as members of the Company, which were verified by the Liquidator from the available records of the Corporate

Debtor as well as the records available with MCA. Additionally, no objections were raised by the concerned stakeholders.

7. That since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated the Liquidator has presented this Petition to this Adjudicating Authority for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016.
8. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby **allow** the prayer of Liquidator to dissolve the company in accordance with section 59 of the IBC, 2016 and the said company is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including Bank's Letter evidencing closure of the Bank Account maintained at Yes Bank Limited and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the company at a secure place.
9. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

10. Let a copy of this order be served to the parties concerned.
File be consigned to the Record Room.

-SD/-

(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

-SD/-

(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)