



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 103
IB/334/ND/2023

IN THE MATTER OF:

Buffalogrid Project Private Limited

...

Applicant

Order under Section 59(7) of Insolvency & Bankruptcy Code, 2016.

Order pronounced on 26.09.2023

CORAM:

MR. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

Order pronounced in open Court vide separate sheets.

IB/334/ND/2023 stands allowed.

Sd/-

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-

MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV
COMPANY PETITION NO. IB-334(ND)/2023**

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:

**BUFFALOGRID PROJECT PRIVATE LIMITED
(IN VOLUNTARY LIQUIDATION)**

...CORPORATE PERSON/APPLICANT

Order Delivered on: 26.09.2023

CORAM:

**SHRI MANNI SANKARIAH SHANGMUGA SUNDARAM, HON'BLE MEMBER
(JUDICIAL)
DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Ms. Rabbani Singh, Adv.

ORDER

PER: DR. BINOD KUMAR SINHA, MEMBER (TECHNICAL)

1. The Voluntary Liquidation application has been filed by the Liquidator Mr. Satinder Kapur on behalf of M/s Buffalogrid Project Private Limited ("Corporate Person/ Applicant") bearing CIN: U74900DL2015FTC334020 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking the following prayer(s): -
 - A) To take on record the final record of the Liquidator and pass an order for dissolution of the Corporate Person;



- B) To order the dissolution of the Company and direct the Registrar of Companies to strike the name of the Corporate Debtor from the register of companies; and
- C) Pass any other order or further orders as this Hon'ble Tribunal may deem think fit and proper.
2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
- i. The Applicant i.e., M/s Buffalogrid Project Private Limited is a private limited company incorporated on 20th November, 2015 under the provisions of the Companies Act, 2013 having CIN: U74900DL2015FTC334020 and having its registered office situated at House No. A-4, Second Floor, Flat No. 4, Okhla Vihar, Jamia Nagar, New Delhi-110025.
 - ii. It is submitted that the company since its incorporation was in the activities to construct, generate, produce, assemble, trade, market and modernize the solar power stations or equipments to generate and provide solar power services, especially to provide solar energy for mobile phone charging and internet services for increased connectivity in off grid locations in India or elsewhere in the world.
 - iii. The Liquidator submits that in the Extra Ordinary General Meeting held on 03.02.2020 the members of the company had passed the special resolution for the approval of the proposal for voluntary liquidation of the corporate person and appointed Mr. Satinder Kapur, a registered Insolvency Professional vide



registration number IBBI/IPA-002/IP-N00302/2017-18/10860 as the Liquidator of the Company. The same has been filed in form MGT-14 with ROC. The same is placed on record.

- iv. The Liquidator submits that as per Regulation 14(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form-A was published in the 'Financial Express' (English) and 'Jansatta' (Hindi) newspapers respectively on 07.02.2020, being the newspapers having wide circulation in the NCT of Delhi inviting claims, if any, and the last date of submission of claims was 04.03.2020. The same was uploaded on the website of IBBI.
- v. That as per Regulation 38(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 the Liquidator submits audited accounts of the liquidation period between 03.02.2020 and 21.04.2023.
- vi. The Liquidator submits that the Liquidator filed forms GNL-2 and MGT-14 with the Registrar of Companies on 10.02.2020 and 11.02.2020 respectively to notify the ROC about the Declaration of Solvency prepared by the Directors and initiation of Voluntary Liquidation.
- vii. That in terms of Section 178 of the Income-Tax Act, 1961, the Liquidator vide letter dated 02.03.2020 intimated to the Income Tax Department regarding initiation of voluntary liquidation. On the same day the Liquidator intimated all the statutory



authorities, and all the statutory registrations were surrendered including PAN, TAN and GSTIN.

- viii. That in response to the public notice issued by the Liquidator, the only claim received was from Buffalogrid Limited, a UK based company which held 99.9% shareholding in the Corporate Person.
- ix. The Liquidator had opened a bank account in the name Buffalogrid Project Private Limited- In Voluntary Liquidation with Kotak Mahindra Bank at their KG Marg branch. The balance amount lying in the existing bank account of the Company was transferred to the Liquidation Account as part of the Voluntary Liquidation Process. The Liquidator further submits that the bank account in the name of Buffalogrid Project Private Limited- In Voluntary Liquidation has been closed on 21.04.2023. The same is placed on record.
- x. The Liquidator submits that in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, the Liquidator had prepared and submitted the preliminary report dated 09.03.2020 to the Corporate Person.
- xi. That in pursuance of the preparation of the Preliminary Report, the Liquidator came to the conclusion that the only assets of the Company were the cash balances in the bank account to the tune of Rs. 2,38,198/- and pending GST refund from the GST department of Rs. 10,89,473/-.



- xii. That the company had to pay income tax of Rs. 4,36,340 for the assessment year 2020-21. As the majority of the Company's assets were GST refunds which were to be recovered from the GST department, there was not enough liquidity available to pay the income tax calculated. Consequently, the promoter of the company decided to transfer an amount of Rs. 8,38,690/- to the Company for expenses that were to be incurred during the liquidation including payment of the income tax and provision for the Liquidator's fees.
- xiii. That subsequently, to recover the GST refund, the Liquidator made four applications to the Office of the Assistant/Deputy Commissioner, GST Division, Delhi on 31.03.2021 for the pending GST refunds on behalf of the Corporate Person. However, the said GST Refund applications were rejected on 26.05.2021. Thereafter, the Liquidator, after due consultation with the sole stakeholder, filed four statutory appeals before the Office of the Commissioner of Central Tax/GST Act, 2017 against the refund cancellation orders. The appeals were rejected on 23.02.2022.
- xiv. On 10.09.2020, the Liquidator filed a compounding application with the RBI as the Company had contravened paragraphs 9(1)(A), 9(1)(B) and 8 of Schedule 1 to FEMA 20/2000-RB with regard to filing of Form FCGPR and advance reporting prior to the initiation of Liquidation. Consequently, the RBI passed an order dated 06.01.2021 and directed the Corporate Person to deposit an amount of Rs. 54,710/- to compound the offences. The



Liquidator deposited the penalty amount on 19.01.2021 as ordered in the said compounding order.

- xv. That the meeting of the annual contributories of the Corporate Person was held and the Annual Status Report was submitted each year during the Liquidation process to the Corporate Person on 17.02.2021, 28.02.2022 and 16.02.2023 respectively.
 - xvi. That once it was clear that the GST refund would not be recoverable, the Liquidator decided to distribute the cash in hand to the sole stakeholder and wind up the affairs of the Company.
 - xvii. That the Liquidator distributed the proceeds of liquidation to the stakeholder of the Corporate Person on 16.03.2023 as per the claims filed under Form-F and thus the liquidation stood completed.
 - xviii. The Liquidator submits that in compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had prepared his final report as on 11.05.2023.
 - xix. That the Liquidator in compliance of Regulation 38(3) of the the Insolvency and Bankruptcy Board of India (voluntary Liquidation process) Regulations, 2017 had filed the Compliance Certificate in Form-H annexed in the present application.
3. Vide order dated 19.07.2023 passed by this Adjudication Authority, the Applicant was directed to provide a copy of the application to ROC. Despite service, there is no representation on behalf of the ROC as



recorded vide order dated 24.08.2023 passed by this Adjudicating Authority.

4. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
5. The Adjudicating Authority vide order dated 31.05.2023 had directed the Liquidator/applicant to take necessary steps and furnish the following in support of the application:
 - a. IBBI extract showing that the company is under liquidation.
 - b. An affidavit of Liquidator confirming the company's status in matters of guarantee (Whether the company has stood as a guarantor or accepted any guarantee obligations?)
 - c. Satisfaction of tax claims proof duly verified by the Liquidator may be placed on record.
6. The Liquidator/applicant in compliance of the order dated 31.05.2023 had filed an affidavit dated 08.06.2023 affirming that the Corporate Person has not stood as guarantor for any party and neither has any guarantee obligations towards any party. The Liquidator stated in its affidavit that the Corporate Person paid an income tax of Rs. 4,36,340/- during the liquidation. The Liquidator further stated that the Corporate



Person has not received any claims from any statutory authority during the liquidation period. A copy of receipt of payment of the income tax of Rs. 4,36,340 is reproduced hereunder: -

CHALLAN RECEIPT

ANNEXURE 3

TAX Applicable	(0020)INCOME-TAX ON COMPANIES(CORPORATION TAX)	CHALLAN NO./ 280	ITNS
PAN	AAGCB5193E	Assessment Year	2020-21
Full Name	BUFFALOGRID PROJECT PRIVATE LIMITED		
Address	1376 10TH CROSS 21ST MAIN HSR LAYOUT SECTOR 1 BANGA BANGALORE 15 Pin : 560102		
Type OF Payment	(300)SELF ASSESSMENT TAX		
Nature of Payment	N/A		
DETAILS OF PAYMENT		Paid in Cash / Debit to A/c / Cheque No.:	INTERNET
TAX	369629	Drawn on	Internet Banking through IDBI
Surcharge	0	IDBI BANK Ltd. IDBI Building, Sector 11, CBD Belapur, Navi Mumbai BSR Code:6910333	
Education Cess	0		
Interest	66711		
Penalty	0		
Others	0		
Fee under sec. 234E	0		
Total	436340	Date Of Tender	19012021
Rupees Four Lacs Thirty-Six Thousand Three Hundred Forty Rupees Only		Realization Date	19012021
		Challan Serial No.	10860

Taxpayers Counterfoil		Bank Seal	
PAN	AAGCB5193E	Payment Status	SUCCESSFUL
Recieved From	BUFFALOGRID PROJECT PRIVATE LIMITED	IDBI BANK Ltd. IDBI Building, Sector 11, CBD Belapur, Navi Mumbai BSR Code:6910333	
For Rs :	436340 /-		
Drawn on	Internet Banking Through IDBI		
On Account Of	CHALLAN NO. / ITNS 280		
Type of Payment	(300)SELF ASSESSMENT TAX		
Nature of Payment	N/A		
Assessment Year	2020-21	Date Of Tender	19012021
		Realization Date	19012021
		Challan Serial No.	10860
(Internet Collection Center)			

True Copy
RS

The Liquidator also attached the extract from the IBBI website along with this Affidavit.

- The Liquidator distributed the proceeds of liquidation to the stakeholder of the Corporate Person on 16.03.2023. The details of distribution of payments pertaining to liquidation are as follows: -



STAR & CO.
CHARTERED ACCOUNTANTS



LGF-11, Ansal Fortune Arcade, Sector-18,
Noida, Gautam Buddha Nagar, (U.P.)
Mob: 9540279547,
Email: caajcet@yahoo.com


TO WHOM SO IT MAY CONCERN

On the basis of examination of registers, records, books and papers and other relevant records of **BUFFALOGRID PROJECT PRIVATE LIMITED** (Under liquidation) (hereinafter referred to as "The Company") bearing CIN: U74900DL2015FTC334020 having its registered office at House No A-4, Second Floor, Flat No 4, Okhla Vihar, Jamia Nagar, New Delhi, Delhi-110025, and in our opinion and to best of our information and according to the explanations furnished to us by the Company, liquidator, its officers and agents, we hereby certify that:-

Receipts and payments pertaining to liquidation from 03-02-2020 to 21-04-2023.

RECEIPTS		AMOUNT (RS.)	PAYMENTS		AMOUNT (RS.)
1	Opening Balance At Bank :		Legal, Liquidation fees and other		
	HDFC Bank (As per Bank Stat dt 04/01/2021)	2,38,198.61	1	Liquidator Fees	2,50,000.00
	Kotak Mahindra Bank		2	Payment of Income Tax	4,36,340.00
			3	Misc Exp	2,749.49
2	Receipts from Promoters for Liquidation Expenses	8,38,690.00	4	Liquidation Exp	15,450.00
			5	Payment of Professional Fees	23,000.00
3	Income Tax Refund	3,690.00	6	Payment of Auditor Fees	37,000.00
			7	Bank Charges	4,928.72
4	Refund against security for Rent	4,800.00	8	Employee's dues	1,51,200.00
			9	Statutory Penalty as Compounded by RBI	54,710.00
			Payment to Members		
			10	Dividend	-
			11	Remittance to stakeholder	1,10,000.40
			12	Closing Balance at Bank :	
				HDFC Bank (Bank Closed)	-
				Kotak Mahindra Bank (Bank Closed)	-
	Total (Rs.)	10,85,378.61		Total (Rs.)	10,85,378.61

For **STAR & CO.**
CHARTERED ACCOUNTANTS


(AJJEET KUMAR SINGH)
FCA. (PARTNER)
M No 543236
FRN 030939N
UDIN: 23543236BGYIWL7545



TRUE COPY



8. 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 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 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. It appears that



the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.

9. The Liquidator had filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (voluntary Liquidation process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H annexed as Annexure A-24 at page no. 111-124 of the present application.
10. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. The Liquidator had further intimated to the Income Tax Department regarding the voluntary liquidation of the company as well as his appointment as the Liquidator of the Corporate Person/Applicant.
11. Further as per record of the present case, it is seen that the Corporate Person/Applicant is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.



12. By taking into consideration the above stated facts and circumstances, the instant Application (C.P.(IB)/334/ND/2023) stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Buffalogrid Project Private Limited having CIN: U74900DL2015FTC334020 shall stand dissolved with effect from the date of pronouncement of this order.
13. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
14. The Registry is directed to send e-mail copies of the order forthwith to the Corporate Person/Applicant represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- File be consigned to the records.

Sd/-
DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)