



**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- II)**

**Company Petition No. (IB)-57(ND)/2023**

**IN THE MATTER OF:**

**NBCC INTERNATIONAL LIMITED**

Through Liquidator  
Ms. Monika Aggarwal  
205, Chopra Complex, 8  
Preet Vihar, Community  
Centre, Delhi – 110092

**... Applicant/ Voluntary Liquidator**

**VERSUS**

**1) Registrar of Companies**

NCT of Delhi & Haryana,  
IFCI Tower, 4<sup>th</sup> Floor,  
61, Nehru Place,  
New Delhi – 110019

**... Respondent No. 1**

**2) Insolvency and Bankruptcy Board of India**

7<sup>th</sup> Floor, Mayur Bhawan,  
Shankar Market,  
Connaught Circus,  
New Delhi – 110001

**... Respondent No. 2**

**Section: 59(7) of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulation, 2017**

**Order Delivered on: 05.07.2023**

**CORAM**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant :** Adv. Varun Jain

**For the ROC :** Asst. ROC on behalf of ROC, Delhi



## **ORDER**

**PER: SH. L. N. GUPTA, MEMBER (T)**

The present CP(IB)-57(ND)2023 is filed by the Applicant/Voluntary Liquidator under Section 59(7) of the IBC, 2016 read with Insolvency Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the “**VLP Regulations**”) with a prayer for dissolution of the Corporate Person namely, M/s NBCC International Limited (for brevity, the ‘**Company**’).

2. M/s NBCC International Limited is a Company incorporated on 05.07.2017 with CIN U45309DL2017GO1320210 under the Companies Act, 2013. The registered office of the company is situated at 25/4, NBCC Place, Pragati Vihar, Bhisham Pitahmah Marg, Delhi - 110003, falling within the Territorial Jurisdiction of this Tribunal.

3. It is stated by the Applicant that the Voluntary Liquidation Process (VLP) under the provisions of IBC, 2016 and VLP Regulations was commenced by the Applicant/Company by passing a Special Resolution in the Annual General Meeting (AGM) of its members held on 26.09.2022 (which is the date of voluntary liquidation commencement). It is further stated that Ms. Monika Aggarwal, IP was appointed to act as Voluntary Liquidator in the aforesaid AGM. The copy of the said Special Resolution is reproduced overleaf, for immediate reference:



**NBCC INTERNATIONAL LIMITED**  
**[A wholly owned subsidiary of NBCC (India) Limited]**

CIN: U45309DL2017GOI320210  
Regd. Off.: 25/4, NBCC Place, Pragati Vihar, Bhisham Pitahmah Marg, New Delhi -110003  
Tel: 011-24367314; Email: co.secti@nbccindia.com

**EXTRACT OF THE SPECIAL RESOLUTION PASSED IN THE ANNUAL GENERAL MEETING OF NBCC INTERNATIONAL LIMITED HELD ON, MONDAY, SEPTEMBER 26, 2022 AT 1:00 PM AT NBCC BHAWAN LODHI ROAD NEW DELHI-110003**

**Item No. 4: To consider and approve Voluntary Winding-Up and appointment of Liquidator under Section 59 of The IBC, 2016**

**"RESOLVED THAT** pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017 any other legislations governing voluntary liquidation and the provisions of the Companies Act, 2013 as may be applicable and subject to approval of creditors (if any) having at least two-thirds in value of the debts of the corporate person within seven days of this resolution and Hon'ble National Company Law Tribunal, the consent of the members of the NBCC International Limited ("the Company") be and is hereby accorded to voluntary liquidate the company.

**FURTHER RESOLVED THAT** subject to approval of creditors (if any) having at least two-third in value of the debts of the corporate person within seven days of this resolution, Smt. Monika Agarwal, Insolvency Professional holding Registration Number IBB/IPA-001/IP-P01137/2018-19, 11866 being eligible to be appointed as liquidator pursuant to the provisions of Regulation 6 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation 2017, be and is hereby appointed to act as a voluntary liquidator of NBCC International Limited at the remuneration of Rs. 50,000/- exclusive of Legal/Statutory expenses and out of pocket expenses incurred in connection with the assignment on actual basis and applicable taxes.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and proposed Liquidator be and are hereby severally and/or jointly authorized to and take such steps and to do all such acts, deed and things as may be necessary give effect to the aforesaid resolution"

  
Hrshikesh Kumar  
20/9/22  
DIN: 09037181  
NBCC Bhawan, Lodhi Road new Delhi-110003

4. It is further submitted by the Applicant that all three Directors of the Company have given Declaration of Solvency on Affidavits stating that "(i) A full inquiry was made into the affairs of the company and based on the inquiry the Director have formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in voluntary liquidation, (ii) The Company is not being liquidated to defraud any person." For convenience, the said Affidavits of Declaration of Solvency by the Directors are reproduced overleaf:

**AFFIDAVIT OF CONCURRENCE IN DECLARATION OF SOLVENCY**

I, Rajendra Chaudhari, Son of Late Ramsharan Tulsi Bhagat Chaudhari, Resident of C-602, Chitrakoot Dham, Near Transport Authority, Sector-19, Dwarka, South West Delhi-110075 Director of **NBCC International Limited**, do hereby solemnly affirm and state as follows:

1. I am a director of the company, and authorized to give Affidavit for Declaration of solvency required under section 59(3) of the Insolvency and Bankruptcy Code, 2016 and the relevant Regulations there under;
2. That all the directors have placed before the Board the Financial Statements for the years ended on March 31, 2021 & March 31, 2022 and the period ended August 31, 2022 and perused the same along with the Declaration of solvency submitted by majority of the directors of the company unanimously and to the best of my information, knowledge and behalf, I state that the company is solvent and it will pay all its outstanding, if any, to the creditors, Government dues and others.
3. All the directors have made a full enquiry into the affairs of this company, and that having done so, I have formed the opinion that the company has no debts or if claimed during the liquidation process, the company will be able to pay its debts/claims in full from the date of commencement liquidation;
4. I state that the company is not being liquidated under the provisions of the Insolvency and Bankruptcy Code, 2016 to defraud any creditor, Government, company, firm or any other person.



That the information given under Para No. 1 to 4 is true and correct to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

*Rajendra Chaudhari*

DEPONENT  
Rajendra Chaudhari  
Director  
DIN: 07151492  
Add: C-602, Chitrakoot Dham,  
Near Transport Authority, Sector-19,  
Dwarka, South West Delhi-110075

Signed on 13.09.2022 at New Delhi



## AFFIDAVIT OF CONCURRENCE IN DECLARATION OF SOLVENCY

I, Yogesh Sharma, Son of Shri Jagdish Prasad Sharma, Resident of A-1/402, Block 16, Kailash Dham Appt. Sector-50, Noida 201301 Director of **NBCC International Limited**, do hereby solemnly affirm and state as follows:

1. I am a director of the company, and authorized to give Affidavit for Declaration of solvency required under section 59(3) of the Insolvency and Bankruptcy Code, 2016 and the relevant Regulations there under;
2. That all the directors have placed before the Board the Financial Statements for the years ended on March 31, 2021 & March 31, 2022 and the period ended August 31, 2022 and perused the same along with the Declaration of solvency submitted by majority of the directors of the company unanimously and to the best of my information, knowledge and belief, I state that the company is solvent and it will pay all its outstanding, if any, to the creditors, Government dues and others.
3. All the directors have made a full enquiry into the affairs of this company, and that having done so, I have formed the opinion that the company has no debts or if claimed during the liquidation process, the company will be able to pay its debts/claims in full from the date of commencement liquidation;



DEPONENT

Yogesh Sharma

Director

DIN: 07835981

Add: A-1/402, Block 16, Kailash Dham Appt.

Sector-50, Noida 201301

Signed on 13.09.2022 at New Delhi

also state that the company is not being liquidated under the provisions of the Insolvency and Bankruptcy Code, 2016 to defraud any creditor, Government, company, firm or any other person.

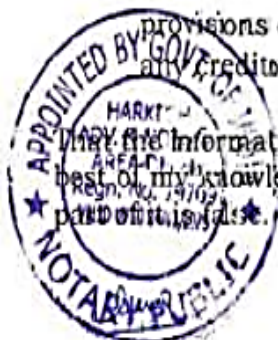
The information given under Para No. 1 to 4 is true and correct to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

## AFFIDAVIT OF CONCURRENCE IN DECLARATION OF SOLVENCY

I, Hrishikesh Kumar, Son of Shri Shri Laxman Prasad Sinha, resident of F-206, Ace Platinum Society, ACJ Heights Society, Zeta-1 Greater Noida, Gautam Budhh Nagar-201312, Director of **NBCC International Limited**, do hereby solemnly affirm and state as follows:

1. I am a director of the company, and authorized to give Affidavit for Declaration of solvency required under section 59(3) of the Insolvency and Bankruptcy Code, 2016 and the relevant Regulations there under;
2. That all the directors have placed before the Board the Financial Statements for the years ended on March 31, 2021 & March 31, 2022 and the period ended August 31, 2022 and perused the same along with the Declaration of solvency submitted by majority of the directors of the company unanimously and to the best of my information, knowledge and behalf, we state that the company is solvent and it will pay all its outstanding, if any, to the creditors, Government dues and others.
3. All the directors have made a full enquiry into the affairs of this company, and that having done so, I have formed the opinion that the company has no debts or if claimed during the liquidation process, the company will be able to pay its debts/claims in full from the date of commencement liquidation;
4. I also state that the company is not being liquidated under the provisions of the Insolvency and Bankruptcy Code, 2016 to defraud any creditor, Government, company, firm or any other person.

The information given under Para No. 1 to 4 is true and correct to the best of my knowledge and belief and that it conceals nothing and that no fraud is intended.



DEPONENT

Hrishikesh Kumar

Director

DIN: 09037181

Add: F-206, Ace Platinum Society, ACJ Heights Society, Zeta-1  
Greater Noida, Gautam Budhh Nagar-201312

Signed on 13.09.2022 at New Delhi



5. It is averred by the Applicant that a certified copy of the said Special Resolution passed in the Annual General Meeting (AGM) of the Members of the Company held on 26.09.2022 and Declarations of Solvency by the Directors as required under Section 59(3) of IBC, 2016 were filed by the Company with ROC in Form MGT-14 dated 03.10.2022 and GNL-2 dated 12.10.2022.

6. After confirmation of the Special Resolution passed by the AGM of the Company, the powers of the Board of Directors of the Company were suspended and affairs of the Company were taken over by the Liquidator, Ms. Monika Aggarwal, IP with effect from 26.09.2022.

7. It is stated that the Applicant then issued the Public Announcement for voluntary liquidation in “Form A” in terms of Regulation 14 of the VLP Regulations 2017 in the “Financial Express” (English) and “Jansatta” (Hindi) Newspapers on 30.09.2022. It is further stated that the copies of the advertisement were sent to the IBBI for placement on their website.

8. It is further stated by the Applicant that it had sent intimation of the Voluntary Liquidation Process of the Corporate Debtor to the IBBI vide its letter dated 14.01.2023.

9. The Applicant has annexed with the application the Audited Balance Sheets for the Financial Year 2020-21 and 2021-22.

10. It is stated by the Applicant that it had opened an account by the name of “NBCC International Limited - In Voluntary Liquidation” on



25.08.2017 at Bank of Baroda, Nehru Place Branch, Delhi for the purpose of realizations & payments during the period of liquidation.

11. It is further stated by the Applicant/Voluntary Liquidator that it had submitted the Preliminary Report to the Company on 10.11.2022. Thereafter, the Applicant has submitted its Final Report dated 24.12.2022 in compliance with Regulation 38 of VLP Regulations giving details of the distribution of assets amongst the stakeholders. A copy of the Report has also been filed with the ROC. The Final Report, as annexed with the publication, is reproduced below:

**Completion of Voluntary Liquidation and Submission of Final Report**  
**FINAL REPORT**  
**OF**  
**NBCC INTERNATIONAL LIMITED**  
**(Under Voluntary Liquidation)**  
**[As per Regulation No, 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]**

**Name of Company: NBCC INTERNATIONAL LIMITED**

**CIN: U45309DL2017GOI320210**

**Date of Commencement of Winding up: 26/09/2022**

**Name & Address of the Liquidator: Monika Agarwal**

**IBBI Registration No. IBBI/IPA-001/ IP-P01137/2018-19/11866**

**Address: 205, Chopra Complex, 8, Preet Vihar,  
Community Centre, New Delhi-110092  
E-mail id: cacsmonika.agarwal@gmail.com/ liquidator.nil@gmail.com**

**A. Summary of Events-**

<b>Sr. No.</b>	<b>Description of Event</b>	<b>Date</b>
1.	DATE OF INCORPORATION	05/07/2017
2.	DATE OF BOARD MEETING <ul style="list-style-type: none"><li>• FOR CONSIDERING AND APPROVING THE VOLUNTARY LIQUIDATION,</li><li>• DECLARATION OF SOLVENCY,</li><li>• APPOINTMENT OF LIQUIDATOR AND REGISTERED VALUER,</li><li>• APPROVAL OF NOTICE OF EGM CONSIDERING VOLUNTARY LIQUIDATION.</li></ul>	13/09/2022
3.	DATE OF FILING OF DECLARATION OF SOLVENCY BY MAJORITY OF DIRECTORS, VERIFIED BY AN AFFIDAVIT	12/10/2022



	WITH THE ROC IN GNL-2 ACCOMPANIED BY THE AUDITED FINANCIAL STATEMENTS AND RECORD OF BUSINESS OPERATIONS FROM 01.04.2020 to 31.03.2021 AND 01.4.2021 to 31.03.2022.  DATE OF COMMENCEMENT OF VOLUNTARY LIQUIDATION-	26/09/2022
4.	DATE OF ANNUAL GENERAL MEETING FOR PASSING THE SPECIAL RESOLUION BY THE MEMBERS FOR APPROVING THE VOLUNTARY LIQUIDATION AND APPOINTMENT OF MRS. MONIKA AGARWAL (REGISTRATION NO.IBBI REGISTRATION NO. IBBI/PA-001/ IP-P01137/2018-19/11866,ADDRESS:205,CHOPRA COMPLEX, 8, PREET VIHAR, COMMUNITY CENTRE, NEW DELHI TO ACT AS THE VOLUNTARY LIQUIDATOR.	26/09/2022
5.	DATE OF APPROVAL OF ABOVE RESOLUTION BY CREDITORS REPRESENTING TWO THIRD IN VALUE OF DEBT OF THE COMPANY.	26/09/2022
6.	DATE OF FILING OF RESOLUTIONS ALONG WITH A CERTIFIED TRUE COPY IN E-FORM MGT 14 WITH ROC.	03/10/2022
7.	DATE OF PUBLIC ANNOUNCEMENT ON "FORM A" MADE IN- (i) ENGLISH NEWSPAPER- FINANCIAL EXPRESS (ii) ONE REGIONAL NEWSPAPER IN HINDI- JANSATTA (iii) HOSTING AT public.ann@ibbi.gov.in	30/09/2022
8.	DATE OF INTIMATION TO :  (A) IBBI (B) ROC (C) INCOME TAX DEPARTMENT	30/09/2022 12/10/2022 11/11/2022
9.	DATE OF OPENING A NEW BANK ACCOUNT NAMED NBCC INTERNATIONAL LIMITED (IN VOLUNTARY LIQUIDATION)  (A) BANK OF BARODA, NEHRU PLACE, DELHI 110019 (ACCOUNT NO. 10590200001509) (B) UNION BANK OF INDIA, LODHI COLONY, DELHI 110003 (ACCOUNT NO.352401010035639)	28/10/2022
10.	DATE OF CLOSURE OF BANK ACCOUNTS- (A) UNION BANK OF INDIA (ACCOUNT NO. 352401010035639) (B) BANK OF BARODA (A/c no. 10590200001509)	16/12/2022 The account is now Rs 0/- balance
		however Certificate of closure of account is still Awaited
11.	DATE OF FILING OF PRELIMINARY REPORT	10.11.2022
12.	DATE OF LIST OF STAKEHOLDERS ON THE BASIS OF RECEIPT OF CLAIMS.	09.11.2022
13.	DATE OF RECEIPT OF NOC, IF ANY, FROM INCOME TAX DEPARTMENT.	NOT APPLICABLE. Please refer IBBI circular dt. 15.11.2021
14.	DATE OF FINAL DISTRIBUTION OF ASSETS.	16/12/2022
15.	DATE OF COMPLETION OF LIQUIDATION PROCESS.	24/12/2022
16.	DATE OF PREPARATION OF LIQUIDATION ACCOUNT.	24/12/2022
17.	DATE OF AUDIT OF LIQUIDATION ACCOUNT.	24/12/2022
18.	SUBMISSION OF FINAL REPORT TO ROC, IBBI AND NCLT	27/12/2022



**B. Details of bank account and dues/receivables of the corporate person-**

(a) The liquidation Account No: 352401010035639 Union Bank of India of the corporate person maintained at Lodhi Colony Branch, New Delhi-110003 has been closed on 16/12/2022 however Bank of Baroda (A/c no. 10590200001509), Nehru Place branch in the name of NBCC International Limited (In voluntary liquidation) has been made Zero balance account on 30.11.2022. However we have not yet received the final closure certificate.

(b) All the dues have been duly paid off and Rs.97, 69,278.86 paid to stakeholders .

**C. Receipts and Payments account:**

**Completion of Liquidation and Submission of Final Report**

Audited accounts of the voluntary liquidation, showing receipts and payments account pertaining to liquidation since the liquidation commencement date i.e 26/09/2022 duly audited by M/s. NVA & Company, Chartered Accountants are annexed as **Annexure A.1.**

It is hereby stated that-

- a) There was no Fixed Asset left at the time of liquidation, so the question of realization does not arise. Fixed Deposits has been encashed and amount of Rs. 97, 69,278.86 realized on encashment was deposited in the liquidation account on 16/12/2022. Income Tax refund has been obtained from Income Tax department for Rs. 11,760/- and sundry debtors have been realized & collected fully. Thus all assets (including current and non-current assets) have been fully realized and deposited in liquidation account with Union Bank of India.
- b) There was a provision for Audit fee in the books of the company as on the Liquidation Commencement date for which services were received by the company and Invoice was also received by the company after the Liquidation Commencement date for Rs.59,000/-. The valid debts of the corporate person have been discharged to the satisfaction of the creditors and details of payment made to the creditors are given **Annexure A.2;** and finally after liquidating all liabilities of the corporate person, payment of cost of liquidation, the remaining amount of Rs 97, 69,278.86 in the liquidation account has been distributed to the shareholders of the corporate person i.e.,NBCC (India) Ltd, the Holding Company.
- c) No litigation is pending against the corporate person.

 **MONIKA AGARWAL**  
LIQUIDATOR  
NBCC International Limited

Monika Agarwal

Liquidator in the matter of  
**NBCC International Ltd.**

IBBI Registration No. IBBI/IPA-001/ IP-P01137/2018-19/11866

**Address:**205, Chopra Complex, 8, Preet Vihar,  
Community Centre, New Delhi

E-mail id: [cacsmonika.agarwal@gmail.com](mailto:cacsmonika.agarwal@gmail.com)

/ [liquidator.nil@gmail.com](mailto:liquidator.nil@gmail.com)

**Mob. No.** 9873924087

Date: 24/12/2022



12. It is submitted by the Applicant/Voluntary Liquidator that it has paid off all the liabilities of the Company and distributed the residual amount amongst stakeholders in terms of Sections 52 and 53 of the IBC, 2016. The details of distribution are given in Form 'H' filed by the Applicant, the relevant extract of which is reproduced below:

4. Details of distribution to stakeholders as per section 52 or 53 of the Code

(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 [Sec. 52(1)(b)]	N.A.	N.A.	N.A.	N.A.	N.A
2	Liquidation Cost [Sec. 53(1)(a)]	4,66,109/-	4,66,109/-	4,66,109/-	100%	N.A
3	Workmen's Dues [Sec. 53(1)(b)(i)]	N.A.	N.A.	N.A.	N.A.	N.A
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	N.A.	N.A.	N.A.	N.A.	N.A
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	N.A.	N.A.	N.A.	N.A.	N.A
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	N.A.	N.A.	N.A.	N.A.	N.A
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	N.A.	N.A.	N.A.	N.A.	N.A
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	59,000/-	59,000/-	59,000/-	100%	N.A
9	Preference Shareholders [Sec. 53(1)(g)]	N.A.	N.A.	N.A.	N.A.	N.A
10	Equity Shareholders [Sec.53(1)(h)]	10,000,000/-	10,000,000/-	97,69,279/-	97.69%	
<b>Total</b>		<b>10,525,109/-</b>	<b>10,525,109/-</b>	<b>10,294,388/-</b>	<b>97.81%</b>	

\*If there are sub-categories in a category, please add rows for each sub-category.



13. It is further submitted that after the distribution of the surplus/residual amount to the members/shareholders of the Corporate Person, the bank account of the Corporate Person is closed and thus, the liquidation process stood completed.

14. The ROC filed its report on 27.04.2022 and has not raised any objection. The operative portion of the ROC's Report is reproduced below:

*“6. Further as per data received from various cell in this office as per their records, no inquiry/inspection/complaint/legal action has been pending against the subject company. That this office has complied the above factual report based on the records maintained & document filed by the concerned Company on MCA 21 portal.”*

15. On examining the Application, documents annexed therewith and the submissions made by the Voluntary Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets completely liquidated and there is no litigation pending against the Company.

16. In the light of the documents and facts placed on record, averments, and the submissions made by the Applicant/Voluntary Liquidator, the Company deserves to be dissolved. **Accordingly, this Bench directs that the Company shall be dissolved from the date of this Order.**

17. **The Application stands Allowed accordingly.**



18. In terms of Regulation 41 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/Voluntary Liquidator shall preserve copies of all such records, which are required to give a complete account of the Voluntary Liquidation Process. Further, the Applicant/Liquidator shall preserve a physical or an electronic copy of the reports, registers, and books of account referred to in Regulations 8 and 10 for at least 08 years after the dissolution of the corporate person, either with himself or with an information utility.

19. The Applicant is directed to serve the copy of this Order upon the Registrar of Companies (ROC), with whom the Company is registered, within 14 days of receipt of this Order. The ROC shall act as necessary upon receipt of a copy of this Order.

Sd/-  
**(L. N. GUPTA)**  
**MEMBER (T)**

Sd/-  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**