



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
COURT – V**

**RESTORED C.P.(IB)/05/ND/2023**

*[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]*

**In the matter of:**

**BNK HOLDINGS PRIVATE LIMITED**

**CIN: U67120DL1997PTC089816**

**Through Liquidator Mr. Sachin Sapra**

**B - 3/72 Safdarjang Enclave, New Delhi -110029**

**...Applicant**

**Order Delivered on: 22.10.2024**

**CORAM:**

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

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant:** Mr. Anand M. Mishra, Adv.

**For the RD** : Ms. Jyoti Khurana, Adv.

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. The instant application has been filed by the Liquidator Mr. Sachin Sapra on behalf of M/s BNK Holdings Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
  - a) *To confirm the winding up of the affairs of the Company and dissolve it.*
  - b) *To allow to dispose of the records, register and books of accounts apart from the ones expressly to be preserved under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.*



- c) *To discharge Mr. Sachin Sapra from the power and duties of Liquidator of the BNK Holdings Private Limited.*
- d) *Such further order or orders be made and/or directions be given as this Hon'ble Tribunal may deem fit.*

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 BNK Holdings Private Limited was incorporated on 23.09.1997 under the provisions of the Companies Act, 1956 having CIN: U67120DL1997PTC089816 and registered office situated at B-3/72 Safdarjang Enclave, New Delhi -110029.
- (ii) The Applicant submits that the company was incorporated with the objective of trading and carrying on the business as brokers, factors, agents, sub-brokers, underwriters, sub-underwriters, jobbers, traders, advisors, consultants and merchant bankers in shares, stocks, debentures, bonds, convertible debentures, options, futures, negotiable instruments, commercial papers, fixed deposits, inter corporate deposits, units, obligations, etc. in India and outside India.
- (iii) At the time of initiation of Voluntary Liquidation, the Authorized Share Capital of the Company was Rs. 60,00,000/- (Rupees Sixty Lacs) divided into 6,00,000 (Six Lacs) Equity Shares of Rs. 10/- each and the Issued, subscribed and Paid-up Share Capital of the Company was Rs. 43,09,000/- (Rupees Forty-Three Lacs Nine Thousand) divided into 4,30,900 (Four Lacs Thirty Thousand Nine Hundred) equity shares of Rs.10/- (Rupees Ten) each.
- (iv) The applicant submits that the company had suspended its operations since long time as no business prospectus could be foreseen. The management made attempts to revive the operations, however, concluded that no fruitful purpose would be served. Therefore, the Board of Directors in their board meeting held on 14.06.2022 took a note of the Declaration of Solvency of the Company and passed a resolution regarding the initiation of voluntary liquidation of the company.



- (v) At the time of initiation of the Voluntary Liquidation of the Company, the company had three (3) directors, i.e., Mr. Biju John, Mr. Ajay Khera and Ms. Veena Khera.
- (vi) The copy of the Statement of Affairs of the Company as on 13.06.2022 is placed on record.
- (vii) Under section 59(3)(a) of the Code, majority directors of the Corporate Person have to make a declaration through affidavit that the directors have made complete inquiry in the affairs of the Corporate Person and no debt is payable by the Corporate Person or the Corporate Person is capable of paying the debts with the assets realised in voluntary liquidation. Accordingly, Mr. Biju John and Ms. Veena Khera (i.e.) the directors of the Corporate Person in their meeting held on 14.06.2022 had approved the resolution for voluntary liquidation of the Applicant Company and also obtained the consent of the shareholders. Further, both these directors of the company had also signed the declaration of solvency on 14.06.2022 by affidavit, declaring that they have made full inquiry into the affairs of the company and have formed an opinion that the company has no liabilities and the Company is not being liquidated to defraud any person. A true copy of declaration from both directors of the Corporate Person along with audited financial statements and record of business operations of the Corporate Person for the preceding two financial years is placed on record. The copy of the Board Resolution dated 14.06.2022 is placed on record.
- (viii) Under Section 59(3)(c) of the Code, within four (4) weeks of the declaration, a special resolution is to be passed by the members of the Corporate Person for initiating voluntary liquidation and appointment of insolvency professional. Accordingly, an extra ordinary general meeting of the members of the Corporate Person was held on 20.06.2022 i.e., Liquidation Commencement Date, and passed a special resolution for initiating voluntary liquidation proceedings of the Corporate Person and appointed Mr. Sachin Sapra, an Insolvency Professional bearing registration no. IBBI/IPA-002/IP-N00005/2016-17/10005 to act as the liquidator of the Corporate Person. The copy of the Special Resolution dated 20.06.2022 is placed on record.



- (ix) Vide Extra-Ordinary General Meeting dated 20.06.2022, the company also authorised the liquidator of the company to open the bank account in the name of the Company followed by the words "in voluntary liquidation", for the receipt of all moneys due to the Company. Further, the liquidator proposed to open a Bank account with the Axis bank for ease of operations during the voluntary winding up proceedings. Consequently, a separate Current account was opened in the name of "BNK Holdings Private Limited In Voluntary Liquidation" with 'Axis Bank limited'.
- (x) In compliance of Section 59(4) of the I & B Code, 2016, the Liquidator has notified the Registrar of Companies about the Special Resolution to liquidate the company and the appointment of the Liquidator, passed in the Extra Ordinary General Meeting vide E-Form GNL-2 filed vide SRN No. F08216517 on 22.06.2022 and has also notified the IBBI vide email dated 22.06.2022. Copy of E-Form GNL-2 filed with the Registrar of Companies and the email dated 22.06.2022 sent to the IBBI are placed on record.
- (xi) The notice intimating the appointment of Liquidator in the matter of voluntary liquidation of the Company to the Assenting Officer of Income Tax Department, New Delhi, GST Departments, Delhi Stock Exchange (DSE) and Securities and Exchange Board of India (SEBI) were dispatched on 07.07.2022 and was also communicated via email dated 27.06.2022.
- (xii) In compliance of Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant made a public announcement of initiation of voluntary liquidation of the Corporate Person in Form A in two newspapers (i.e.) 'Financial Express' (Delhi Edition) in English language and 'Jansatta' (Delhi Edition) in Hindi language on 21.06.2022, and also the corrigendum in 'Jansatta' (Delhi Edition) in Hindi language dated 22.06.2022, calling for submission of claims by the stakeholders, if any, as on the liquidation commencement date on or before 19.07.2022. However, no claim from any stakeholder had been received in response to the above public announcement.
- (xiii) The copy of board resolution dated 14.06.2022 and special resolution dated 20.06.2022 passed for initiation of voluntary liquidation and consequent appointment of Applicant and the public announcement was submitted to



the ROC in e-forms MGT-14 both dated 22.06.2022. The said forms have duly been approved by the ROC and taken on record.

- (xiv) The Applicant submits that the Company has also filed the e-form GNL-2 in respect of Declaration of Solvency by majority of the directors vide SRN No. F08106296 dated 22.06.2022 and has also filed the e-form GNL-2 in respect of public announcement pursuant to regulation 14 of the IBBI vide SRN No. F08080731 dated 22.06.202, with the Registrar of Companies, Delhi ("ROC"). The said forms have duly been approved by the ROC and taken on record.
- (xv) In compliance of Regulation 9(1) of the (Voluntary Liquidation Process) Regulations, 2017, the preliminary report was submitted by the Liquidator to the corporate person on 02.08.2022.
- (xvi) In compliance of Sections 43 to 50 of the I & B Code. 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017, a report dated 18.07.2022 was submitted by M/s K. Awatar & Associates, Chartered Accountants confirming that no preferential, undervalued and extortionate credit transactions have been entered by the company in liquidation. Further, another report dated 18.07.2022 was submitted by M/s K. Awatar & Associates, Chartered Accountants confirming that no statutory dues are outstanding to any statutory authority by the company in liquidation.
- (xvii) The Applicant submits that the undertakings by the Directors of the company have also been received confirming that as on the Liquidation Commencement date i.e. 20.06.2022, (a) no enquiry, inspection, litigation is pending against the company (b) no employees are employed in the company (c) no recurring expenses liability of the company is incurred and (d) no government/statutory dues exist against the company.
- (xviii) Pursuant to Regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the final distribution was made by the Liquidator among the stakeholders/contributories.
- (xix) The Applicant submits that pursuant to Regulation 37 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator got the liquidation account audited and prepared the final report dated 17.09.2022 as per Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017. A



copy of Final Report along with audited accounts of the liquidation showing receipts and payments is placed on record.

(xx) The liquidator had submitted the Final Report of the liquidation to the Registrar of Companies on 18.09.2022 in e-form GNL-2 vide SRN No. F25325457. Copy of e-form GNL-2 is placed on record.

(xxi) The liquidator had submitted the Final Report of the liquidation to the IBBI and ICSIP on 18.09.2022. Copy of mail dated 18.09.2022 is placed on record.

(xxii) The Liquidator has prepared Compliance Certificate in Form-H as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

(xxiii) Upon scrutiny of record submitted with him, the Liquidator is satisfied that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members and thus the company may be dissolved.

3. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent") and IBBI vide this Adjudicating Authority's order dated 08.03.2024. The RoC has filed its report dated 20.05.2024 before this Adjudicating Authority, whereby it is stated that as per records, no inquiry/inspection /complaint/legal action has been pending against the subject Company. Further, the Ld. counsel for the RoC has stated that they have no objection with regard to the liquidation of the Applicant Company, as recorded in the Order dated 29.07.2024.

4. This Adjudicating Authority vide its order dated 09.08.2024 directed the Applicant/ Liquidator to furnish certain documents such as: (a) the audited financial statements and record of business operations of the company for the previous two years, as mandated under Section 59(3)(b) of the Code, (b) the accounts of liquidation, showing receipts and payments pertaining to liquidation since liquidation commencement date, and (c) the status regarding the closure of liquidation bank account along with the certificate from the bank in this regard.

5. In compliance of the order dated 09.08.2024, the Liquidator has filed an affidavit dated 29.08.2024 and has placed on record the audited financial



statements of the Applicant Company for the preceding two years i.e. 31.03.2022 and 31.03.2021, the certified copy of the bank statements of the liquidation bank account showing receipts and payments pertaining to liquidation and the certificate from the bank confirming that the Liquidation Bank Account opened in the name of company has been closed, as recorded in the order dated 20.09.2024.

6. 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. Further, it is also evident that the Liquidator had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. Thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
7. 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 updating 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. 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.
8. The Liquidator had filed copies of paper publication as well as copy of paper 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-20 at page no. 188-197 of the present application.



- Further as per available documents on record of the present case, it is seen that the Applicant Company 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.
10. By taking into consideration the above stated facts and circumstances, the instant Application **Restored C.P.(IB) 05/ND/2023** stands **allowed**. 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. BNK Holdings Private Limited having CIN: U67120DL1997PTC089816 shall stand dissolved with effect from the date of pronouncement of this order.
11. 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.
12. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- File be consigned to the records.

**Sd/-**  
**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**