

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

C.P.(IB)/725/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:

JOYA EXPORTS PRIVATE LIMITED

CIN: U74899DL1982PTC013070

Through Liquidator Mr. Gaurav Katiyar

...Applicant

Order Delivered on: 18.04.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

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

PRESENT:

For the Applicant : Adv Rishabh Jain for Liquidator

For the Respondent:

For the RoC : Ms. Jyoti Khanna, Mr. Aakash Sharma

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. The instant application has been filed by the Liquidator Mr. Gaurav Katiyar on behalf of M/s Joya Exports 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) *the petition of the Liquidator may kindly be taken on record.*
 - b) *the company Joya Exports Private Limited may kindly be finally dissolved;*
 - c) *Pass such other order / orders as may deem fit & proper in the facts and circumstances of the case.*

2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
- i. Joya Exports Private Limited was incorporated on 29.01.1982 vide Registration No.- 013070 having Corporate Identity Number U74899DL1982PTC013070, under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Presently, the Authorized Share Capital of the Company is Rs. 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity share of Rs 10/- (Rupees Ten) each. That the Paid-up Share Capital of the Company is Rs 2,45,000 (Rupees Two Lakh Forty-Five Thousand Only) divided into 24,500 (Twenty-Four Thousand Five hundred) equity share of Rs 10/- (Rupees Ten).
 - ii. The Registered Office of the company is situated within territory of NCT of Delhi. The present Registered Office of the company is situated at 1-E, Bharat Nagar, New Friends Colony, New Delhi-110065. That the main objects of the company were run gaming applications and more particularly to be pursued by the company are:
 - a) To acquire and take over as a going concern the business being carried on at Bharat Nagar-2, New Friends Colony, New Delhi under the name and style "Joya Exports", a proprietorship firm on such terms and conditions as mutually agreed upon between the proprietor of the said firm and the company on its incorporation. The said firm shall cease to exist in incorporation of the company.
 - b) To carry on the business of manufacturers, buyers, sellers, importers, and exporters of and dealers of all type of readymade garments, hosiery goods knitted and embroidered goods, sarees, scarves, zari goods, fabrics of all types, handicrafts, and handlooms.
 - iii. As per Subscription Clause of the Memorandum of Association and Articles of Association of the company, following were the Promoters, first Directors & Subscribers in respect of following number of shares:

S. No.	Name	Father's / Husband's Name	Address	No. of Equity Shares
1.	Mr. Sudarshan Singh	Mr. Jai Gopal Singh	1-C/80, N.I.T. Faridabad-121001	10
2.	Miss Ronika Munjal	Dr. I. S. Munjal	23, Todarmal Lane, New Delhi	10

- iv. At the time of the filing of the application for the Voluntary liquidation of the Company following persons were the Shareholders of the Company, holding shares as mentioned below :-

S. No.	Name	No. of Shares of Rs. 10 Each	Amount (in Rs.)
1.	Mr. Harshdeep Singh Munjal	18,520	1,85,200
2.	Mrs. Amarjeet Kaur	100	1,000

3.	Dr. Inder Singh Munjal (HUF)	5,900	59,000
	Amount in Rs.	24,520	2,45,200

- v. At the time of passing Special resolution of voluntary liquidation, following persons were the Directors of the company:

S. No.	Name	Date of Appointment	Address	DIN
1.	Mr. Harshdeep Singh Munjal	01.07.2008	1-E Bharat Nagar New Friends Colony, New Delhi -110065	02253702
2.	Mrs. Amarjeet Kaur	01.04.1999	1-E Bharat Nagar New Friends Colony, New Delhi -110065	00441497

- vi. The Copies of the Audited Balance Sheet (along with Profit & Loss Account, its Schedules, and Auditors Report) of the company for the years ended on 31.03.2020, 31.03.2021 & 31.03.2022 are placed on record as Annexure-5. The declaration of solvency was approved by the Board of directors in their

meeting held on 18.11.2022 and it was executed by the all of the directors on 18.11.2022. Copies of Declaration of Solvency by the Directors is placed on record as Annexure-6.

- vii. As per audited balance sheets there were no creditors in the company. A list of creditors duly prepared by the liquidator is placed on record as Annexure-7. That pursuant to the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 and other applicable provisions of the Companies Act, 2013 Extraordinary General Meeting of the Members of Joya Private Limited was held on 10.12.2022 at the registered office of the company situated and a special resolution for voluntary liquidation of the company was passed and Mr. Gaurav Katiyar, Insolvency Professional was appointed as the Voluntary Liquidator of the company at a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) plus GST plus out of pocket expenses. Copy of Special Resolution is placed on record as Annexure-8.
- viii. Further, in compliance of Regulation 14 (1) and 14(3)(c) of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has given the intimation of the public announcement to the Insolvency and Bankruptcy Board of India (IBBI) on 16.12.2022. Copy of the intimation send by the liquidator to IBBI is placed on record as Annexure-9. Also, a copy of the screen shot downloaded from the website of IBBI indicating the company is in voluntary liquidation is placed on record as Annexue-10.
- ix. In compliance of Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has published the public announcement in Form A of the Schedule of the applicable Regulations in the newspaper namely “The Financial Express” in English and in “Jansatta” in Hindi on 17.12.2022. Copies of the public announcements published in “The Financial Express” in English and in “Jansatta” in Hindi on 17.12.2022 is placed on record as Annexure-11.
- x. In compliance of section 178 of the Income Tax Act, 1961, the voluntary Liquidator has intimated the jurisdictional assessing officer vide letter dated 20.12.2022 & 22.12.2022 and about the commencement of liquidation proceedings of the company. The liquidator also issued reminder letter to

jurisdictional assessing officer on 20.03.2023. Copy of intimation letter and reminder letters sent to jurisdictional assessing officer of Income Tax of the company is placed on record as Annexure- 12.

- xi. In compliance of Section 117 of the Companies Act, 2013, the Liquidator has filed the aforesaid Special Resolution with the Registrar of Companies vide E-Form (SRN No) F54736467 MGT-14 on 27.12.2022. Copy of E-Form MGT-14 filed with the Registrar of Companies is placed on record as Annexure-13. However, after filing of aforesaid E-Form MGT-14, the master data of the Company on MCA-21 portal was showing the company as active, therefore liquidator vide SRN AA1483476 filed another E-Form MGT-14 on 01.03.2023. A copy of E-Form MGT-14 second time filed with the Registrar of Companies is placed on record as Annexure-14.
- xii. In compliance of section 59(4) of the I & B Code, 2016, the Liquidator has notified the Registrar of Companies about the Special Resolution passed in the Extraordinary General Meeting vide E-Form (SRN No) AA1562452 on 01.04.2023. Copy of E Form No-GNL-2 filed with the Registrar of Companies is placed on record as Annexure-15.
- xiii. That pursuant to Regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator made interim and final distribution of liquidation estate among the stakeholders/contributories on 10.03.2023 & 20.10.2023.
- xiv. That pursuant to the provisions of Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has filed the final report consisting of:-
 - a. The details of audited accounts, showing receipts and payments pertaining to liquidation period since the liquidation commencement date
 - b. showing how the liquidation has been conducted and the property of the company has been disposed off and debt of the company is discharged and
 - c. a sale statement showing, there was no sale as the assets were in the form of refund from Income Tax and balance available in current account with banks.

- xv. That after distribution of liquidation estate among the shareholders on 20.10.2023 and preparation of Final Report the liquidation bank account was credited with Rs. 1.05 lakhs towards income tax refund. Therefore, the liquidation after deduction of expenses again distributed Rs. 1.05 lakhs among the shareholders and prepared the Supplementary to Final Report. As per Final Report, the details of audited accounts, showing receipts and payments pertaining to liquidation period since the liquidation commencement date and showing how the liquidation has been conducted and, the property of the company has been disposed of and, debt of the company is discharged, is stated in the instant petition. A copy of Final Report and Supplementary to Final Report along with statement showing the liquidation was concluded, liabilities were repaid and sale was made, filed with Registrar of Companies, NCT of Delhi & Haryana and the IBBI, is placed on record as Annexure- 16.
- xvi. A copy of bank statement indicating how the liquidation was carried out by the liquidator is placed on record as Annexure-17. A copy of E-Form GNL-2 filed vide SRN AA6124656 dated 24.11.2023 for filing final report with Registrar of Companies, Delhi & Haryana is placed on record as Annexure-18. A copy of e-mail dated 24.11.2023 written by Liquidator to IBBI for filing final report is placed on record as Annexure-19.
- xvii. The Liquidation process could not be completed within the period of T+90 because of the following reasons:
- a. Because during the F. Y. 2022-23, the Company earned Gross Total Income of Rs. 28,78,887/- on which the company was liable to pay tax of Rs. 5,46,993/- and bound to file the ITR U/s 139 of Income Tax Act, 1961;
 - b. The Liquidator could file the ITR only on 15.09.2023 when the Income Tax Portal started accepted the ITRs of Companies. A copy of ITR Acknowledgment for FY 2022-23 is placed on record as Annexure-20.
- xviii. The Voluntary Liquidator, Mr. Gaurav Katiyar, had made full enquiry into the affairs of the company and have come to the conclusion that the company has been able to repay all its debt in full and the necessary

compliances of Section 59 and IBBI (Voluntary Liquidation Process) Regulations, 2017 have been complied with.

- xix. That upon scrutiny of record submitted with the voluntary Liquidator is satisfied that the affairs of the company have not been conducted in manner prejudicial to the interest of its members and thus the company may be dissolved. Form H prepared by the liquidator is placed on record as Annexure-21. The liquidation bank account of the company was closed on 21.11.2023. A letter issued by the Axis bank in the regard is placed on record as Annexure-22.
3. Vide order dated 13.12.2023 passed by this Adjudicating Authority, the Petitioner was directed to provide a copy of the Application to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent"). Notice was also issued to IBBI vide this Adjudicating Authority's order dated 13.12.2023. However, there is no representation on behalf of the IBBI.
4. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent") vide this Adjudicating Authority's order dated 13.12.2023. The status report of ROC is filed before this Adjudicating Authority vide affidavit dated 18.03.2024, whereby it is stated that as per records, no inquiry/ inspection /complaint/legal action has been pending against the subject Company. Further, this Adjudicating Authority observes that there is no objection on behalf of RoC for this voluntary liquidation, as recorded in order dated 05.04.2024.
5. We have heard the submissions made by the Ld. Counsel and perused the documents annexed with 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.
6. 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.

7. 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 as Annexure-21 at page no. 152-158 of the present application.
8. 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.
9. Further as per 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 **C.P.(IB)725/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. Joya Exports Private Limited having CIN: U74899DL1982PTC013070 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 (T)

Sd/-
MAHENDRA KHANDELWAL
MEMBER (J)