

THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-VI

(IB)-740/ND/2020

In the matter of

M/s Priestley Dugal and Co (India) Private Limited
Registered Office at-
B-22 Oriental Apartments
Sector-9, Rohini, New- Delhi-110085

....Liquidator

SECTION: 59 of IBC, 2016

Order delivered on- 18.12.2020

CORAM:

MR. P.S.N PRASAD, MEMBER (JUDICIAL)

DR. V.K SUBBURAJ, MEMBER (TECHNICAL)

ORDER

PER DR. V.K SUBBURAJ, MEMBER (T)

1. This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Voluntary Liquidator seeking dissolution of M/s. Priestley Dugal and Co (India) Private Ltd. (herein referred to as the ("Company")).
2. The aforesaid Company is a public limited company and was incorporated under the provisions of Companies Act, 1956 on 29.03.1955 with an authorised capital of Rs. 15,00,000/- divided into 15,000 equity shares of Rs. 100/- each while the issued, subscribed and paid up Share Capital is Rs. 8,78,200/- divided into 8,782 equity shares of Rs. 100/- each. The Corporate Identification number of the company is U27109 DL1995 PTC002495.
3. The registered office of the Company is presently situated at B-22, Oriental Apartments Sector-9, Rohini, New Delhi-110085, which lies within the territorial jurisdiction of this Bench.



4. The following averments have been made in the petition:-

- a. The main objective of the Company was to carry on the business of acquiring by lease, purchase, exchange, hire, mortgage or otherwise dispose of the land, houses, buildings and other property of the company or others.
- b. That as there has been no significant business operation in the company, the Board of Directors, on 11.03.2019, unanimously decided to voluntarily liquidate the company. For this purpose an Extra Ordinary General Meeting of the members was held to approve the Voluntary Liquidation of the company and the said decision was made after making a full enquiry into the affairs of the company. Declaration of Solvency filed with the ROC in form GNL-2 on 04.04.2019 filed on record.
- c. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Extra ordinary general meeting passed a special resolution dated 04.04.2019 was passed whereby Mr. Navneet Arora, an Insolvency Professional having registration no. IBBI/IPA-002/IP/N00128/2017-2018/10345 was appointed as the Voluntary Liquidator of the Company.
- d. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 15th April, 2019 and received a No Dues Certificate dated 19.09.2019 regarding no amount (NIL) was due from the company.
- e. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, " Financial Express" in English and "Jansatta" in Hindi on 05.04.2019 respectively. In terms of the Regulation



14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

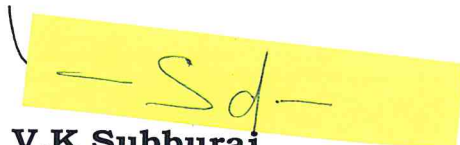
In terms of Regulation 30, it is submitted that no claims were received from any creditor.

- f. It is submitted that a Bank Account was opened with the HDFC Bank in the name of "Priestley Dugal and Co Private India Limited in Voluntary Liquidation". The said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.
 - g. The Auditor's Certificate of Solvency has been filed. The Audited Balance Sheets for the two financial years were filed with ROC in E-Form GNL-2 vide SRN: H49582844 dated 03.04.2019.
 - h. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 15.05.2019.
 - i. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI on 21.02.2019 and copy of final report to RoC in E-Form GNL-2 vide SRN: R33957440.
5. When the matter was first heard, this Bench had directed that notices be issued to the RoC. The ROC has filed their reply stating that an Affidavit of Solvency was filed by the Director deposing that the Company was not being liquidated to defraud any person.
6. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. The voluntary liquidator has filed an affidavit confirming that neither he nor the Company has received any objection with regard to

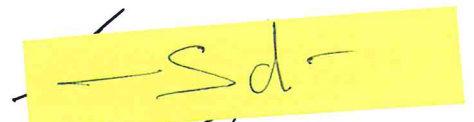


the present liquidation proceedings of the company from any authority whatsoever.

7. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.
8. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.
9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
10. The petition is accordingly allowed in the above terms.


V.K Subburaj

Member(T)


P.S.N Prasad

Member(J)