



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

**Company Petition No. (IB)-727(ND)/2022**

**IN THE MATTER OF:**

**Parmanand Overseas Limited**

R/o: B-20, Lawrence Road,  
Industrial Area, New Delhi - 110035

**...Petitioner**

**VERSUS**

**1. Registrar of Companies (RoC)**

(NCT of Delhi & Haryana)  
R/o: IFCI Tower, 4<sup>th</sup> Floor,  
Nehru Place, New Delhi – 110019

**...Respondent No. 1**

**2. Insolvency and Bankruptcy Board of India (IBBI)**

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

**...Respondent No. 2**

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

**Order Delivered on: 01.08.2023**

**CORAM:**

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

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

**PRESENT:**

**For the Applicant** : Mr. Vivek Rawal



## ORDER

### PER: SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)

The present CP(IB)-727(ND)2022 has been preferred by the Applicant under Section 59 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the “**IBC**”) read with Insolvency Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the “**VLP Regulations**”) praying for dissolution of Parmanand Overseas Limited (for brevity, the ‘**Company/Applicant**’).

2. The Company “Parmanand Overseas Limited” was originally incorporated under the provisions of Companies Act, 1956, as a private limited company on 25.11.2009 with CIN U01111DL2009PLC196373 with the name of MV Realtors Private Limited. The Company changed its name to Parmanand Overseas Limited w.e.f. 02.03.2012 and converted itself from private limited company to public limited company w.e.f. 23.03.2012. The registered office of the company is situated at B-20, Lawrence Road, Industrial Area, New Delhi - 110035. The Authorised Share Capital of the Company is Rs. 1,00,00,000/- and its Paid-up Share Capital is Rs. 93,62,100/-.

3. The registered office of the Applicant being in Delhi, it is amenable to the Territorial Jurisdiction of this Tribunal.

4. It is the plea of the Applicant Company that as there was slow growth in its business from the preceding two years and it had no expansion plans in the market, it decided to proceed for voluntary liquidation and passed a Resolution in the Extra-Ordinary General Meeting (EOGM) held on 22.11.2021



to liquidate the company voluntarily as per the provisions of Section 59 of the Code read with VLP Regulations. It is further stated that Mr. Sanjay Mehra, Insolvency Professional having registration no. IBBI/IPA-001/IP-P01818/2019-2020/12784 was appointed to act as Liquidator in the aforesaid EOGM.

5. According to the Applicant, all the Directors of the Company have given a duly signed 'Declaration of Solvency' in the form of Affidavits stating that "(i) A full enquiry was made into the affairs of the company and based on the inquiry the Director had formed an opinion that the Company will be able to pay its debt in full out of the proceeds of assets to be sold in voluntary liquidation, (ii) The Company is not being liquidated to defraud any person."

6. The Applicant has further submitted that a copy of declarations of solvency, record of business operations, and financial statement of the company for the period ending March 2020, March 2021 and September 30<sup>th</sup> 2021 as required under Section 59(3)(b) of the IBC, 2016 were filed by the Company with RoC in Form GNL-2 vide SRN T60073301 dated 24.11.2021 and same was duly approved by the RoC. Copy of e-form GNL-2 and SRN are found attached as Annexure A-7 to the application. The Applicant also notified to RoC about the Board Resolution passed for commencement of voluntary liquidation and appointment of liquidator by filing e-form MGT-14 vide SRN T60072865 dated 24.11.2021 and the same has been duly approved by the RoC and the status of Company has been changed to 'Under Liquidation'. The copy of e-form MGT-14 and SRN are attached as Annexure A-9.



7. It is stated by the Applicant that the Liquidator has issued Public Announcement for commencement of liquidation in “Form A” in terms of Regulation 14 of the VLP Regulations, 2017 in the “Business Standard” (English) and (Hindi) Newspapers on 26.11.2021 seeking submission of claims by the stakeholders. The Applicant has also averred in the application that the public announcement was simultaneously i.e. on 26.11.2021 itself sent to the IBBI to place the same on its website. Copies of the public announcement as published in newspapers and of relevant page on portal of the IBBI are found enclosed and marked as Annexure A-10 to application.

8. The Preliminary Report in terms of Regulation 9 of the VLP Regulation submitted by the liquidator to the company on 04.01.2022 is also on record. It is submitted by the Applicant that though in terms of Regulation 30 of the VLP Regulation, the liquidator is required to prepare a list of stakeholders on the basis of claims submitted and accepted but since no claims had been received by him, he prepared a ‘Nil’ list. A copy of the list dated 03.02.2022 is found attached as Annexure A-12 to the application.

9. It is stated by the Applicant that liquidator had opened an account by the name of “Parmanand Overseas Limited in Voluntary Liquidation” on 20.12.2021 at K G Marg (New Delhi) Branch of HDFC Bank, for the purpose of realizations & payments during the period of liquidation as required under Regulation 34(1) of the VLP Regulations.

10. It is also stated by the Applicant that it had sent an intimation of Voluntary Liquidation Process to the Income Tax Department on 14.12.2021



and the acknowledgment of intimation is attached as Annexure A-14 to application.

11. In compliance of Regulation 38(3) of VLP Regulations the Applicant has submitted the Final Report along with Compliance Certificate in Form-H showing details of realization to members or creditors of the company. A copy of the Report could be filed with the ROC in form GNL-2 and also with IBBI. The scanned copy of the Final Report alongwith payment receipt and proof of submission to IBBI and ROC is on record.

12. It is averred in the application that after the final distribution and audit of liquidation account, the bank account of the Company was closed as on 19.08.2022.

13. As can be seen from record, the Applicant has filed an Affidavit verifying proof of service of notice of petition through publication in newspaper in compliance of order of this Adjudicating Authority dated 23.02.2023.

14. The ROC has filed its report on 28.12.2022 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 & facts placed on record, averments and the submissions made by the Applicant/Voluntary Liquidator, the Company deserves to be dissolved. **Ordered accordingly.**

17. **The Application stands Allowed.**

18. In terms of Regulation 41 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/ 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 the physical or an electronic copy of the reports, registers, annual status report, preliminary report, final report prior to dissolution 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 a 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 required, upon receipt of a copy of this Order.

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

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