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

(IB)-857(ND)2022

IN THE MATTER OF:

One Acre Fund Private Limited
Through its Liquidator
Sh. Anang Kumar Shandilya,
B-17, /F, Jangpura Extn.,
New Delhi-110014

...Applicant/ Voluntary Liquidator

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

Order Delivered on: 30.11.2023

CORAM

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant	**:** Mr. Atul Kumar
For the RoC	**:** Ms. Lata Prajapati
For the Liquidator	**:** Adv. Anang Shandilya Liquidator in person

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

The present petition CP(IB)-857(ND)2022 is filed by the Applicant/ Liquidator of the Corporate Person 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 One Acre Fund Private Limited (for brevity, the **'Company'**).

2. M/s One Acre Fund Private Limited is a Company incorporated on 03.07.2018 under the Companies Act, 2013 with CIN U74999DL2018FTC336062. The registered office of the company is situated at B-17, T/F, Jangpura Extn., New Delhi-110014, 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 Company by passing a Special Resolution in the Extra Ordinary General Meeting (EOGM) of its members held on 17.11.2021, which is the date of voluntary liquidation commencement. It is further submitted that Mr. Anang Kumar Shangilya, IP was appointed to act as Liquidator in the aforesaid EOGM. Further, it is stated that there were no creditors in the Company as of 17.11.2021,

hence no consent was taken in this regard. The scanned copy of the said Special Resolution is reproduced overleaf for the immediate reference :

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF M/S. ONE ACRE FUND PRIVATE LIMITED HELD ON WEDNESDAY, 17TH NOVEMBER, 2021 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) AT 12:00 P.M.

APPROVAL OF VOLUNTARY LIQUIDATION OF THE COMPANY AND APPOINTMENT OF INSOLVENCY PROFESSIONAL AS LIQUIDATOR

"**RESOLVED THAT** pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, any other legislations governing voluntary liquidation and the provisions of Companies Act, 2013, as may be applicable and subject to all requisite approvals, permissions and sanctions with regard to voluntary Liquidation of the Company, the consent of the members of the Company be and is hereby accorded to Voluntary Liquidate the Company."

"**RESOLVED FURTHER THAT** Mr. Anang Kumar Shandilya , Insolvency Professional (Registration number IBBI/IPA-002/IP-N00882/2019-20/12826 who being eligible to be appointed as Liquidator in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and having his office at 2nd Floor, Moolchand Tower, I Block, Sector-22, Noida 201301, be and is hereby appointed as the Liquidator of the Company at a remuneration of Rs. 1,50,000-/- (Rupees One Lakh Fifty thousand) plus applicable taxes, if any."

"**RESOLVED FURTHER THAT** Mr. Anang Kumar Shandilya, Liquidator be and is hereby empowered to exercise all the powers as provided in Section 59 read with Section 35, section 37 or any other applicable section of the Insolvency and Bankruptcy Code, 2016 and read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and to do such acts, deeds, matters, things or actions which are necessary to give effect to the liquidation process or which may be in furtherance to accomplish the liquidation process."

"**RESOLVED FURTHER THAT** notwithstanding the appointment of Liquidator, the Board of Directors of the Company be and is hereby authorised to exercise all the powers in consideration with the liquidation of the Company like filing of statement of affairs with the liquidator, filing of return with the Registrar of Companies, filling up vacancy in the office of liquidator and such other matters incidental to the liquidation of the Company."

"**RESOLVED FURTHER THAT** Ms. Shubhra Kumar and/or Ms. Vasundhra Thakur, Directors of the Company, be and are hereby authorized, jointly or severally, to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effects to the above resolution for and on behalf of the Company."

CERTIFIED TRUE COPY
For ONE ACRE FUND PRIVATE LIMITED

ONE ACRE FUND

Shubhra Kumar
(Director)
DIN: 08171624

4. The Applicant has submitted that all the Directors of the Company have given Declarations 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." The Affidavits of Declarations of Solvency by all the Directors are reproduced below, for the immediate reference:

DECLARATION OF SOLVENCY

Name of the Company	:	**ONE ACRE FUND PRIVATE LIMITED**
CIN	:	**U74999DL2018FTC336062**
Presented by	:	**Director of the Company**

I, Shubhra Kumar (DIN: 08171624), being the Director of the One Acre Fund Private Limited (hereinafter referred to as "the Company") do solemnly affirm and declare that:

1. I have made the full enquiry into the affairs of the Company; and

2. I have formed an opinion based on such enquiry 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 proceeds of assets to be sold/ realised in liquidation within a period of six months from the date of commencement of liquidation.
   - The Company is not being liquidated to defraud any Creditor, Government, any other Company, firm and other person.

3. I attach hereto and signed by the Board of Directors, a true and correct statement of Company's assets and liabilities as on 31st December, 2020, being the latest practicable date before making the declaration.

We also solemnly affirm that the Company has been suffering with commercial un-viability of business since last two years till the date of Board meeting held on_11th November, 2021 in which declaration of solvency has been placed and we make this solemn declaration believing the same to be true.

ONE ACRE FUND PVT. LTD.

Shubhra Kumar
DIN: 08171624

Solemnly affirmed and declared at Delhi on 11th day of Nov., 2021 before me.

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DECLARATION OF SOLVENCY

Name of the Company	:	**ONE ACRE FUND PRIVATE LIMITED**
CIN	:	**U74999DL2018FTC336062**
Presented by	:	**Director of the Company**

I, Vasundhra Thakur (DIN: 08171625), being the Director of the One Acre Fund Private Limited (hereinafter referred to as "the Company") do solemnly affirm and declare that:

1. I have made the full enquiry into the affairs of the Company; and

2. I have formed an opinion based on such enquiry 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 proceeds of assets to be sold/ realised in liquidation within a period of six months from the date of commencement of liquidation.
   - The Company is not being liquidated to defraud any Creditor, Government, any other Company, firm and other person.

3. I attach hereto and signed by the Board of Directors, a true and correct statement of Company's assets and liabilities as on 31st December, 2020, being the latest practicable date before making the declaration.

We also solemnly affirm that the Company has been suffering with commercial un-viability of business since last two years till the date of Board meeting held on 11th November, 2021 in which declaration of solvency has been placed and we make this solemn declaration believing the same to be true.

Vasundhra Thakur

Vasundhra Thakur
DIN: 08171625

Solemnly affirmed and declared at New Delhi on 11th day of November, 2021 before me.

5. It is further submitted by the Applicant that a certified copy of the said Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 17.11.2021 was filed by the Company with ROC in Form MGT-14 on 20.11.2021 and Declaration of Solvency by the Directors as required under Section 59(3) of IBC 2016 in From GNL 2 on 25.11.2021.

6. After confirmation of the Special Resolution passed by EOGM 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, Mr. Anang Kumar Shandilya with effect from 17.11.2021.

7. It is stated that the Applicant then issued an advertisement for voluntary liquidation in "Form A-Public Announcement" in terms of Regulation 14 of the VLP Regulations 2017 in the "Business Standard" (English and Hindi) along with Morning India (English) and Sanmarg in Hindi Newspaper on 20.11.2021. The copies of the advertisements were sent to the IBBI for placing on their website.

8. It is further stated by the Applicant that it had intimated the Income Tax Department vide its letter dated 22.11.2021 about the initiation of the Voluntary Liquidation Process.

9. The Applicant has annexed the Financial Statements for the Financial Years ending 2018-19 and 2019-20 with the application.

10. It is further stated by the Applicant that it had opened an account by the name of "One Acre Fund Pvt. Ltd. - In Voluntary

Liquidation" on 02.02.2022 with Punjab National Bank, Delhi for the purpose of realisations and payments during the period of liquidation.

11. It is stated by the Applicant that it had submitted the Preliminary Report to the Company on 01.01.2022. The Applicant has submitted its Final Report dated 14.11.2022 in compliance of Regulation 38 of VLP Regulations giving details of the distribution of assets amongst the stakeholders. A copy of the Report is also stated to have been filed with the ROC. The relevant extracts of the Report reflecting Receipts and Payments of the company are reproduced below:

RECEIPTS			**PAYMENTS**		
PARTICULARS		**AMOUNT (in Rs.)**	**PARTICULARS**		**AMOUNT (in Rs.)**
1	Realization of Cash and Bank Balances	4,10,82,124	**Legal, Liquidation Fee and other Incidental Payments**		
2	Receipt of Income Tax refund	10,230	1	Liquidator Fee	1,35,000
3	Amount deposited by Liquidator at the time of opening Liquidation account	10,000	2	Payment to Policy Bazaar on behalf of laid off employee as part of severance package	1,20,000
			3	Monthly Management Consultancy Services Fee for October 2021 paid to Zenith Global Services	38,940
			4	Monthly Management Consultancy Services Fee for November 2021 paid to Zenith Global Services	38,940
			5	CS fee for attestation of MGT 7 paid to Zenith Global Services	2,000
			6	Publication Charges for Public Announcement	26,901
			7	Payment to EPFO on behalf of laid off employee as part of severance package	41,443
			8	Payment to INC 42 Media	4,999
			9	Preparation and Filing of MGT -14 and GNL -2	4,000
			10	Fees for various MCA Filings including MCA Fee- reimbursement to liquidator	1,800
			11	Counsel Fee	76,500
			12	Professional Fee For Form 15CA/15CB	5,000
			13	Reimbursement of TDS Deposited	23,500
			14	Remittance Bank Charges	18,689

			15	Bank Charges	1,302.08
			16	Residual Amount transferred to Liquidator	77.92
			Total Legal, Liquidation Fee and other Incidental Payments (A)		5,39,092
			Payment to be made to Members(B)		4,05,63, 262
			1	One Acre Fund 66,30,082 shares @Rs. 6.11806 approx per shares	4,0563256
			2	Ms. Vasundhra Thakur 1 share @ Rs. 6.11806 approx per share	6
Gross Realisation		4,11,02354	Total (A+B)		4,11,02354

(B) I FURTHER STATE THAT-

i. the all assets of the corporate person have been disposed off;

ii. the debt of the corporate person has been discharged to the satisfaction of the creditors; and

iii. no litigation is pending against the corporate person.

(C) STATEMENT ON SALE OF ASSET-

There was no asset in the company on the date of commencement of liquidation.

Anang Kumar Shandilya
Liquidator
One Acre Fund Pvt. Ltd.
IBBI/IPA-002/IP-N00882/2019-20/12826

Anang Kumar Shandilya

Date: 14/11/2022

Liquidator

Place: Noida

IBBI/IPA-002/IP-N00882/2019-20/12826

12. The Applicant has submitted that it has paid off all the liabilities of the Company and distributed the residual amount to stakeholders in terms of Section 52 and 53 of the IBC, 2016. The details of distribution are given in Form H, the relevant extract of which is reproduced below:

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

Sl. No	Stakeholders * under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
1	Realization of Security Interest [Sec. 52(1)(b)]	-	-	-	-	-
2	Liquidation Cost [Sec. 53(1)(a)]	5,39,092	5,39,092	5,39,092	100	-
3	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	-
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	-
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-	-
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	-
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	-	-	-	-	-
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	-	-	-	-	-
9	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-	-
10	Equity Shareholders [Sec.53(1)(h)]	4,05,63,262	4,05,63,262	4,05,63,262	100	-
	Total	**4,11,02,354**	**4,11,02,354**	**4,11,02,354**	-	-

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

13. It is further submitted by the Applicant that after the payment of Government dues and the surplus/residual amount to the members/equity shareholders of the Corporate Person, the bank account of the Corporate Person has been closed and thus, the liquidation process stood completed.

14. The ROC has filed its report on 25.05.2022 and has not raised any objection. The operative portion of the ROC's Report is reproduced below, for the immediate reference:

> *"6. Further as per data available and maintained no inquiry/inspection/complaint/legal action has been proceeded /pending against the subject Company. That this office has complied the above factual report on the basis of 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 Tribunal 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 eight 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 fourteen days of receipt of this Order. The ROC shall act as necessary upon receipt of a copy of this Order.

Sd/-	Sd/-
(L. N. GUPTA)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**