IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB) –14(ND)/2021

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

IN THE MATTER OF:

M/s. ALPHA HEALTH SCIENCES PRIVATE LIMITED

Having its Registered Office at:

7th Floor, Meridien Commercial Tower, Windsor Place,

Janpath, New Delhi-110001. **...... Applicant Company**

Order Pronounced On: 01.01.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Voluntary Liquidator : Mr. R. Gayathri Manasa, Adv. a/w
Mr. Sougat Sinha, Voluntary Liquidator

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Sougat Sinha, the Voluntary Liquidator of M/s. Alpha Health Sciences Private Limited on 04.01.2021, before this Adjudicating Authority, under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations").
2. The Applicant Company was incorporated on 29.04.2008, as a Company Limited by Shares (Private Company) having CIN: U85100DL2008PTC177375, under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi.

The Authorised Share Capital of the Applicant Company is Rs.1,91,00,000/- (Rupees One Crore Ninety-One Lakh Only) divided into 19,10,000 equity shares of Rs. 10/- each and the Paid-up Share Capital of the Applicant Company is Rs.1,73,70,510/- (Rupees One Crore Seventy-Three Lakh Seventy Thousand Five Hundred Ten Only) divided into 17,37,051 equity shares of Rs.10/- each paid up. The Registered Office of the Applicant Company is 7th Floor, Meridien Commercial Tower, Windsor Place, Janpath, New Delhi-110001. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Company as set out in the Memorandum of Association ("MoA") are to carry on the business of setting up of diagnostic centres, multi-specialty treatment centres, medical research & development centres, health care centres, wellness centres, medical education centres, training centres, meditation, centres, yoga centres, medical transcription centres, which would comprise of construction, creation, development, improvement, maintenance, whether on own account or through or in association with or on behalf of third parties. etc.

4. The Shareholders of the Applicant Company passed a special resolution in Extra Ordinary General Meeting held on 19.07.2018 and resolved to commence the Voluntary Liquidation of the Applicant Company and appointed Mr. Sougat Sinha, Insolvency Professional (Registration no. IBBI/IPA-002/IP-N00395/2017-2018/11170) as the Voluntary Liquidator of the Applicant Company.

5. On the date of the commencement of the voluntary Liquidation, the following persons were the shareholders of the Company, holding Shares:

S. No.	**Shareholders**	**Eq. Shares of Rs. 10 each**
1.	Prakash Lal Kapur	5,000
2.	Gurmeet Singh Uberai	5,000
3.	Alpha Healthsciences (Mauritius) Limited	15,27,052
4.	C & C Alpha Group Limited (UK)	1,99,999
	Total	**17,37,051**

6. On the date of the commencement of the Voluntary Liquidation, the following persons were the Directors of the Company:

S.No.	Name	Address	DIN
1.	Mr. Arun Sawhney (Director)	No-10 Park Lane, Church Road Vasant Kunj, Vasant Vihar, South West Delhi, New Delhi 110070	02721004
2.	Mr. Prakash Lal Kapur (Director)	C-1/5, Safdarjung Development Area, New Delhi - 110016	08945390

7. The shareholders of the Company who were holding 100% of the equity share capital were not interested in continuing the business of the Company. Accordingly, the Board of Directors considered and was of the opinion to wind-up the Company voluntarily as the Company was in a sound financial position to pay off its debts in full.
8. Mr. Arun Sawhney and Mr. Prakash Kumar, the directors of the Applicant Company have made Declarations of Solvency verified by way of an affidavit dated 21.04.2018 as per Section 59(3)(a) of the Insolvency and Bankruptcy Code read with Rule 3(1)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
9. The Voluntary Liquidator submitted a copy of the Public Announcement in Form A with the Insolvency & Bankruptcy Board of India vide email dated 20.07.2018 and intimated the commencement of Voluntary Liquidation. The Public Announcement in Form A was also published in two Newspapers namely 'Financial Express' (English) and 'Jansatta' (Hindi) on 20.07.2018. The Voluntary Liquidator submitted a copy of the Public Announcement in Form A with the Registrar of Companies vide letter dated 20.07.2018 on 30.07.2018 and intimated the commencement of Voluntary Liquidation.
10. The Voluntary Liquidator vide letter and email dated 20.07.2018 in view of provisions of Section 178 of the Income Tax, 1961, requested to the Assessing officer of the Income Tax Office to issue no due certificate or alternatively

inform any amount that needs to be provided towards income tax which is presently or likely to become payable by the Company. In response to the email dated 20.07.2018 of the Voluntary Liquidator, Income Tax officer vide email dated 29.11.2018 informed the Voluntary Liquidator that there is no outstanding demand against the Company during the period of Assessment Year 2008 - 09 to Assessment Year 2017- 18.

11. The Voluntary Liquidator of the Company opened a Liquidation Account with the Bank of Maharashtra, Connaught Place Branch, New Delhi in the name of "Alpha Health Science Private Limited - in Voluntary Liquidation" having account no. 60312679875. The said bank account has been closed down after the disbursement of the fund to all stakeholders. Copy of the Bank Account Closure Certificate issued by the Bank is filed along with the Application.
12. As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator submitted its preliminary report on 01st September 2018.
13. In response of the Public Announcement dated 20th July 2018 issued by the Voluntary Liquidator, the Voluntary Liquidator has received no claims from the creditors of the company as Operational Creditors and no claims has been received from the Financial Creditors, Employees, Workmen's and from other creditors.
14. The Voluntary Liquidator vide notice dated 01.08.2019 called meeting of contributories on 14.08.2019 for approval of the Annual Status Report. Copy of Notice dated 01.08.2019 along with Annual Status Report and Audited Balance Sheet for the period of 01.04.2018 to 31.03.2019 along with Auditor's Report and Audited Receipts and Payments Account for the period of 19.07.2018 to 18.07.2019 is filed along with the application.
15. On 20.01.2020, the Insolvency and Bankruptcy Board of India (IBBI) issued circular to Deposit of unclaimed dividends and/or undistributed proceeds of the Voluntary Liquidation process in accordance with regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. Accordingly, undistributed proceeds of Rs 94,91,886/- (Rupees Ninety-Four Lakhs Ninety-One Thousand Eight Hundred Eighty-Six Only) transferred to Account Number 2254002100020356 having Branch at

Barakhamba Road New Delhi of Punjab National Bank, vide cheque no. 164248 dated 24.01.2020.

16. The Accounts of the Company were audited by the Statutory Auditor of the Company and a Copy of the Audited Balance Sheet and Auditor's Report for the period of 01.04.2019 04.08.2020 is filed along with the application.
17. On the commencement of the Voluntary Liquidation process, the Applicant Company did not have assets except those mentioned in the preliminary report i.e., Balances with Bank and other current assets and that have been utilized in connection with payment of Statutory Dues, Creditors, Voluntary Liquidation Expenses and Return of Share Capital to the members thereof.
18. In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator has prepared a Final Report upon completion of the Voluntary Liquidation of company comprising of audited accounts of the Company since the Voluntary Liquidation commencement date showing receipts and payments pertaining to Voluntary Liquidation period, a statement demonstrating assets, debts and pending litigation and statement of sale of assets of the Applicant Company. The Copy of the Final Report was submitted to the Registrar of Companies on 31st August 2020.
19. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.
20. All the Compliances as per the Code and under Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.

21. **Report of the Registrar of Companies, NCT of Delhi and Haryana dated 12.03.2021:**

The report is filed in compliance of the last order of the NCLT order dated

13.01.2021 on behalf of the Registrar of Companies, Delhi and Haryana the same are as follows:

i. As per the records the Company has not filed e-form GNL-2 enclosing form for Declaration of Solvency and intimation to Registrar of Companies, Delhi and Haryana about appointment of Voluntary Liquidator. The Voluntary Liquidator has started the winding up of company w.e.f. 19.07.2018 and completed it on 31.08.2020. The copy of annual status reports has not been filed by the liquidator (as winding up could not be completed with period as defined under Rule 37(1) of Insolvency and Bankruptcy Board of India (Voluntary liquidation Process) Regulations, 2017) to this office in e-form GNL-2.

ii. As per the data available and maintained no inquiry/ inspection/ complaint/ legal action has been proceeded/pending against the subject Company. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

22. **Analysis and Findings:**

i. We have heard the submissions made by the Applicant Company and we have also perused the records. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.

ii. 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 Voluntary Liquidator and also updation 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 Voluntary 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 and the same are also reported to have been approved. It appears that the affairs of the

Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied.

iii. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

23. **<u>Order</u>**

i. In light of the above facts and circumstances, the Present Application **stands allowed and disposed of.** No order as to costs.

ii. 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. Alpha Healthsciences Private Limited having CIN: U29253DL2014FTC271121 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Sougat Sinha, the Voluntary Liquidator of M/s. Alpha Healthsciences Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Alpha Healthsciences Private Limited.

iii. The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.

iv. The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

v. The Voluntary liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.

vi. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

vii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)