

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-III**

I.B.-286/ND/2021

Re: Application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 for Voluntary Liquidation of Corporate Persons

In the matter of:

M/S Manashi Trillion Construction Private Limited
(Through Shri Satwinder Singh, Liquidator)Applicant

Versus

Registrar Of CompaniesRespondent

CORAM:

**SHRI. P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA, HON'BLE MEMBER
(TECHNICAL)**

Appearances

For Liquidator: Mr. SP Singh Chawla (Advocate)

Order Delivered on: 23.07.2021

ORDER

Per: NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

1. This application is filed by the Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation



Process) Regulations, 2017 (IBBI Regulations) seeking dissolution of M/S Manashi Trillion Constructions Private Limited (herein referred to as the ("Company").

2. The aforesaid Company is a private limited company having CIN: U45201DL1996PTC079658 and having its registered office at C-216, Nirman Vihar, Delhi-110092 India, which lies within the territorial jurisdiction of this Bench.
3. The following averments have been made in the petition: -
 - a. In a meeting of the Board convened on 10.10.2020, a resolution recommending Voluntary Liquidation was passed. A declaration of Solvency dated 10.10.2020 was signed by the Directors namely, Mr. Deepak Sharma and Mr. Bibhash Chandra, being majority directors as per requirement of Sec 59(3) of the Code. The Form GNL-2 and MGT-14 was filed with the Registrar of Companies on 05.11.2020 to notify about voluntary liquidation.
 - b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the EoGM of the Members of said company was held on 04.11.2020, a special resolution was passed for approval of the proposal for voluntary liquidation of the corporate person as members' voluntary liquidation and appointed Mr. Satwinder Singh, a registered Insolvency Professional vide registration no.



IBBI/IPA-002/IP-N00100/2017-18/10243, as a liquidator of the corporate person with effect from 04.11.2020.

- c. The applicant also filed previous two years audited financial statements and record of business of operations of the Company as required under section 59(3)(b)(i) of the IBC, 2016.

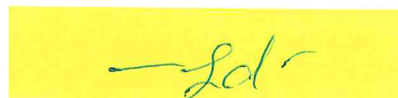
- d. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator published a notification in the newspaper, namely, "Hindustan Times" in English on 09.11.2020 and "Jansatta" in Hindi dated 08.11.2020 respectively seeking submission of the claims of the stakeholders, if any, within 30 days from the commencement of Liquidation i.e. 04th November, 2020. 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 on 06.11.2020.

- e. The Liquidator has also intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority as required under section 178 of Income Tax Act, 1961 on 19.11.2020 and pursuant to that no objection certificate was issued by the Income Tax Authority dated 28.01.2021.

- f. The Liquidator received only one claim of Rs. 7,000/- from M/s Gulati and Malik Chartered Accountants in respect of their audit fee.
- g. A Bank account was opened with HDFC Bank Limited at their Preet Vihar Branch, Delhi by the Liquidator for Voluntary Liquidation in name of “Manashi Trillion Construction Private Limited Liquidation” for realization and payment to the Creditors, Members and stakeholders.
- h. In terms of Regulation 9 of the IBBI Regulations, the liquidator submitted a preliminary report to the company on 19.12.2020.
- i. The liquidation was completed on 25.05.2021. Liquidation Account of the Company was closed on 27.05.2021. The final Report of the liquidator was made on 04.06.2021 and same was dispatched to the IBBI on 05.06.2021 and Final report was submitted to the concerned RoC in Form GNL-2 on 07.06.2021.
4. In view of the foregoing steps taken and the satisfaction accorded by the liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. **Accordingly, as per the section 59(8) of the IBC,**

2016, we hereby allow the Prayer of Liquidator to dissolve the Company U/S 59(7) of IBC and the said company is hereby dissolved and is voluntarily wound up with effect from the date of the present order. The Liquidator is directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the Company, either with himself or with an information utility.

5. A copy of this order be filed with the ROC with which the applicant is registered within a period of Fourteen days from the date of this order as per section 59(9) of IBC, 2016.
6. File be consigned to the Record Room.



(SH. NARENDER KUMAR BHOLA)
Member (Technical)



(SH. P.S.N PRASAD)
Member (Judicial)