

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH-V**

**(IB)-844/ND/2020**

**In the matter of**

**M/S Werfen Medical India Pvt. Ltd.  
Sanjay Kumar Jha,  
Liquidator of Werfen Medical India Private Limited,  
Reg. No.: IBBI/IPA-002-IP-N00684/2018-19/12031  
Office at: 308-309, Vardhman Fortune  
Mall, G.T. Karnal Road, Azadpur, Delhi 110033**

**SECTION: 59(7) of IBC, 2016**

**Order Delivered on: 28.09.2020**

**CORAM:**

**MR. ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)**

**MR. K.K. VOHRA, MEMBER (TECHNICAL)**

**Present-** Mr. Joydeep Nath, Mr. Abhishek Kumar and Mr. Sanjay Kumar Jha  
for Liquidator

**ORDER**

**Per Mr. Abni Ranjan Kumar Sinha (Member Judicial)**

1. This application is filed by the Voluntary Liquidator 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) seeking dissolution of M/S Werfen Medical India Pvt. Ltd. (herein referred to as the ("Company")).
2. The aforesaid Company is a private limited company incorporated on 20.10.2011 under the provisions of Companies Act, 1956 and is primarily



engaged in the business of trading of imported medical equipment, consumables and sale service on such equipment. The registered office of the Company is presently situated at 1471-1476, Aggarwal Millenium Tower- II, Plot No E-4, Netaji Subhash Place, Pitampura, New Delhi - 11A034, 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 18.04.2019, a resolution was passed to initiate voluntary winding up of the Company and for appointing a Liquidator as no significant business operations were conducted by the company from the past two years and the holding company/shareholders of the Company are desirous of operating a single entity in India through their other Indian subsidiary company named Instrumentation Laboratory India Pvt Ltd., which is an affiliate of the Company in order to save fixed operational costs connected with its India operations. Due to this, the Board of Directors of the Company decided that it would be in the best interest of the Company and its stakeholders to voluntarily liquidate the Company. A declaration of Solvency dated 23.10.2019 was signed by the Director's as per requirement of Sec 59(3) of the Code. The Form GNL-2 was filed with the Registrar of Companies, NCT of Delhi vide SRN: H60746724 dated 23.10.2019.

As per declaration of solvency, the Company do not have any creditors (secured or unsecured), hence meeting/consent of the creditors was not required as per the provisions of Section 59(3) of the Code for approving the resolution for voluntary liquidation.

b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the EGM of the Members of said company was held on 20.05.2019, special resolution was passed whereby Mr. Sanjay Kumar Jha, Insolvency Professional having IP Registration No. IBBI/IPA-002-IP-



N00684/2018-19/12031 was appointed as the Voluntary Liquidator of the Company.

The special resolution passed in the EGM was filed with the RoC in form MGT-14 vide SRN- H60751005 dated 26.05.2019.

- c. That there was no operational and financial creditor of the Company. This is evident from the statement of affairs of the Company as of 19th May 2019. Further, the Directors of the Company have also executed affidavits dated 20<sup>th</sup> May 2019 declaring that the Company had no financial creditor, or operational creditor or any other creditor.
- d. That the Applicant notified the Assessing Officer, Circle 27(2), New Delhi of his appointment as the liquidator of the Company vide letter dated 22nd May,2019 (posted on 25 May 2019) in compliance with Section 178(1) of the Income Tax Act, 1961.
- 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 dated 23.05.2019 and "Jansatta" in Hindi dated 23.05.2019 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 on 24.05.2019.

In terms of Regulation 30, it is submitted that no claims were received from any stakeholder and as per books (declaration of solvency), no liability has been reported, hence no amount was paid or provisions has been made for any claimant.
- f. The Liquidator has also sent intimations to all statutory authorities i.e. ROC, RBI and Income Tax Authority etc.



- g. The Assistant Commissioner of Income Tax, Circle 27(2), New Delhi vide its letter dated 28th November 2019 confirmed that there is no outstanding demand against the company.
- h. The Goods & Service Tax Department (Delhi VAT) vide its letter dated 29th August 2019 raised a demand of INR 962,408 in GSTA/AT taxes for the past period between financial years 2014-2015 to financial year 2017-2018 (1st quarter). Following appeals and revised orders, the Company settled and deposited a sum of INR 629,474 in satisfaction of the demand raised by the department.
- i. The Company is not listed on any stock exchange, so 'no objection' is not required from any stock exchange.
- j. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 12.07.2019 and was sent to the IBBI vide email dated 12.07.2019.
- k. As per provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 12.09.2019 and no objection certificate was received from Income Tax Department on 28.11.2019.
- l. That there being no claim from any person pursuant to the publication/ public announcement in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), 2017, the balance surplus fund amount of INR 20,22,198.72, which was lying in the liquidation account with Axis Bank, Kirti Nagar branch, Delhi bearing A/c No. 919020052912824 was remitted back to the parent shareholder/ company on 16th January 2020.



- m. The final liquidation accounts for the liquidation period were finalised and signed on 31st March 2020 and M/s. Vaibhav Kapoor & Company (FRN: 024628C), Chartered Accountant issued a separate certificate in support of the said accounts
- n. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI on 24.04.2020 Further, the report was filed with the ROC along with Form GNL-2 vide SRN: R38346854 on 06.05.2020 and with the IBBI by e-mail dated 30.04.2020.
- o. That the Applicant also intimated the Reserve Bank of India about the remittance of the aforesaid amount to the parent shareholder/ company vide letter dated which the Reserve Bank of India has duly acknowledged.
4. The Application is duly supported by the affidavit of the Voluntary Liquidator, wherein he deposed that he is the appointed voluntary liquidator as per Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2016.
5. In view of the foregoing steps taken and the satisfaction accorded by the voluntary liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby allow the Prayer of Liquidator to dissolve the Company U/S 59(7) of IBC and the said company is hereby dissolved with effect from the date of the present order.
6. 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 corporate person, either with himself or with an information utility.

7. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
8. The petition is accordingly disposed off in the above terms.

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**K. K. VOHRA**  
**Member (T)**

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**ABNI RANJAN KUMAR SINHA**  
**Member (J)**