



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-303
IB-99/ND/2023

IN THE MATTER OF:

NBCC Environment Engineering Ltd. through its
Liq. Monika Agarwal

....Applicant

Vs.

ROC

.....Respondent

SECTION

U/s 59 IBC

Order delivered on 15.09.2023

CORAM:

**SHRI P.S.N PRASAD,
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open court vide separate sheets. IB-99/ND/2023 is
allowed.

**Sd/-
(DR. BINOD KUMAR SINHA)
MEMBER (T)**

**Sd/-
(P.S.N PRASAD)
MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH – V, NEW DELHI
(IB)-99/ND/2023**

An application under section 59 of the Insolvency and Bankruptcy Code, 2016 read with rule 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017)

In the matter of:

**NBCC ENVIRONEMENT ENGINEERING
LIMITED.**

CIN No. U90009DL2017GO1320411.
Through Mrs. Monika Agarwal ('Liquidator')

...Applicant Company

Versus

REGISTRAR OF COMPANIES & ANR

.....Respondents

Order Delivered on: 15.09.2023

CORAM:

SHRI P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)



APPEARANCES:

For the Applicant : Adv. Mr. Varun Jain

For the Respondent :

ORDER

PER: SHRI P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)

PER: DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

1. This application is filed by Mrs Monika Agarwal, (Liquidator) on behalf of NBCC Environment Engineering Limited (for brevity 'Applicant Company') under section 59 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('Voluntary Liquidation Regulations') for seeking the following prayers:-
 - i. That the Applicant Company i.e., NBCC Environment Engineering Limited (in Voluntary Liquidation) may kindly be ordered to be dissolved; and
 - ii. To pass such order or further order(s) as this Hon'ble Tribunal may deem fit and proper in the circumstances of the present matter
2. Brief facts giving rise to the filing of the instant Company Application, which is just and necessary for adjudication, are narrated hereunder:-
 - a) The Applicant Company, i.e. NBCC Environment Engineering Limited, is a company incorporated under



the provisions of the Companies Act, 1956, having CIN No. U90009DL2017GO1320411 and its registered office is situated at Shop No. 25/3, NBCC place, Pragati Vihar, Bhisham Pitahmah Marg, New Delhi- 110003.

- b) It is stated that the main object of the company was to establish, provide and perform construction, modernization repair, renovation augmentation, restoration, consultancy technical services for engineering solid liquid waste management systems, territory treatment plants, sanitation and sewerage systems, STPs/ETPs/WTPs, water & sewerage treatment plants, water desalination plants, reverse osmosis systems, underground drainage systems, water/sewerage network, including waste to energy plants, surface cleaning, rejuvenation of water bodies and reservoir system modeling, reservoir and appurtenant structure coastal and offshore rivers, public amenities, drains, ghat, crematoria, reservoir irrigation system, rain water recharge, water harvesting navigation system, water resource, and all other allied services and conveniences of public or private utilities in rural, semi-rural, or urban areas by whatever name called for Central/State Government or Authority, Public Sector Institution or Private Institution or Body Corporate. Also to provide services to treat, segregate, transport, process, recycle, reuse and dispose-off all kinds of waste and to maintain or management services for conducting surveys of all



types. Copies of the Memorandum of Association and Articles of Association of the Company, are attached as Annexure -2 with the present Application.

- c) The Authorized Share Capital of the Applicant Company is Rs.2,00,00,000/- divided into 20,00,000 Equity shares of Rs.10/- each. Whereas the paid-up capital is Rs. 1,00,00,000/- divided into 10,00,000/- Equity shares having a face value of Rs. 10/- each. Copy of the Master Data of the applicant company, as available on the website of MCA, has been attached as Annexure -1 with the present Application.
- d) On perusal of record, it is found that the applicant company has complied with Section 59(3)(a) of the Code by filing a declaration signed by the Board of Directors stating, inter alia, that full enquiry into the affairs of the company has been made and the company has no debts and if so claimed during the liquidation process, the company will be able to pay its debts/claims in full, from the proceeds of the assets to be sold in liquidation, within a stipulated period. The directors of the applicant company have also submitted the Declaration of Solvency by way of affidavits dated 18.08.2022, deposing therein that the company is not being liquidated to defraud any person, attached as Annexure -9. Certified true copies of the two previous years of audited financial statements for the year 2020-21 & 2021-22 have also been attached as Annexure -7 with the present Application.



- e) It is stated that the Board of Directors of the company, as per Section 59(3)(c) of the Code, convened the Extra-Ordinary General Meeting on 26.09.2022 to pass a special resolution to voluntarily liquidate the company and to appoint Mrs. Monika Agarwal, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P01137/2018-2019/1186) to act as the Liquidator. Copy of Minutes of the Extra Ordinary General Meeting dated 26.09.2022, along with the notice, has been annexed as Annexure -12with the present Application.
- f) It is further stated that in compliance of Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator of the applicant company had published a public announcement in Form A of Schedule of the applicable Regulations in the Newspapers namely “Financial Express” in English and in “Jansatta” in Hindi edition on 30.09.2022 inviting claims of stakeholders, if any, to submit their claim within 30 days from the date of commencement of liquidation. A copy of the Public Announcement had also been sent to the Insolvency and Bankruptcy Board of India (IBBI) with a request to upload it on its website, and the same was uploaded on the website of IBBI. A copy of the newspaper publication as well as a copy of the notice sent to IBBI, have been annexed with the instant petition as Annexure 10with the present Application.



- g) According to the applicant, as per the provision of Section 59(4) of the Code, the applicant company had duly notified the Registrar of Companies about the Special Resolution passed in the Extra Ordinary General Meeting vide E-Form GNL-2 file vide SRN No. F29105897 on 12.10.2022. The copy of E-Form GNL-2 has been annexed as Annexure-9 with the present Application.
- h) In compliance with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator submitted a Preliminary Report dated 10.11.2022. A copy of the Preliminary Report has also been annexed as Annexure-17 with the present Application.
- i) It is averred that the liquidator in compliance of section 179 of the Income Tax Act, 1961 intimated the Deputy Commissioner of Income Tax, Circle 18 (1), CR Building vide letter dated 11.11.2022 about the commencement of liquidation proceedings of the company and also requested for submitting their claim, if any. A Copy of the intimation letter is annexed as Annexure-13 with the present Application.
- j) In compliance with Regulation 34 of the Insolvency and Bankruptcy Code Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator opened a bank account in the name of the 'NBCC ENVIRONMENT ENGINEERING LIMITED – in voluntary Liquidation', for



the realization of money and payment to the members. Further the Liquidator submitted the Bank account Closure Request. A Copy of Bank Account along with Bank Closure Request is annexed as Annexure-16 in the petition.

k) In compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (brevity Regulation, 2017), the liquidator prepared a final report and submitted the same to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India. A copy of Final Report pursuant to Regulation 38 of Regulations, 2017, audited account of the liquidation showing receipts and payments, a copy of Form GNL-2 and a copy of intimation of final report along with Form H are annexed as Annexure 13 and 15 respectively in the Application.

3. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after her appointment has duly performed her duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.



- 4.** This Adjudicating Authority vide order dated 17.02.2023 had directed the Liquidator through its Ld Counsel to clarify the following in support of the instant application:
- i. Whether the Petitioner Company was a tax compliant company;
 - ii. Extract of the information displayed on the IBBI website denoting the fact that the company is under voluntary liquidation;
 - iii. A short affidavit from the Liquidator regarding the status of guarantee obligations, if any, undertaken by the company; and
 - iv. Confirmation regarding the capital infused in the form of equity and amount distributed at the time of winding up of the company and whether any amount is subjected to tax or not.
- 5.** The Liquidator in compliance of the order dated 17.02.2023, had filed affidavit dated 16.03.2023 and submitted that (i) the petitioner Company is tax compliant Company and that it has filed all its Income Tax Return (ITR) upto date, and there is no dues pending to the Income Tax Department. The Copy of ITR is annexed as Annexure A-1 with the Affidavit. (ii) The copy of extract displayed on the website of IBBI denoting the fact that the Company is under Liquidation has been annexed as Annexure A2 with the Affidavit. (iii) That there is no Guarantee obligation undertaken by the petitioner Company. (iv) That Rupees 1 crore was infused in the form of Equity Share Capital



at the time of incorporation of the Company and Rupees 96,28,880.09 (Ninety Six Lakh Twenty Eight Thousand Eight Hundred Eighty and Nine Paise Only) was distributed at the time of winding up of the Company. It is further submitted that there is no tax implication in the distribution of above said amount and the same was recorded vide order dated 13.04.2023

- 6.** 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 liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from record that the proposed 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 and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
- 7.** The Liquidator had filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 had placed on record the Compliance



Certificate in Form-H annexed as Annexure 15 at page no. 259-268A of the present application.

8. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that she had duly opened an account in the name of Applicant Company with Bank for realization and payment to the members. The Liquidator had further intimated to the Income Tax Department, regarding the voluntary liquidation of the company as well as her appointment as the Liquidator of the Applicant Company.
9. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
10. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P.(IB)/99/ND/2023) stands allowed.** Consequently, this Adjudicating Authority in exercise of power conferred on it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., NBCC Environment Limited (CIN No. U90009DL2017GO1320411) shall stand dissolved with effect from the date of pronouncement of this order.
11. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi &



Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.

- 12.** The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- 13.** File may be consigned to the Record Room.

Sd/-

**(DR. BINOD KUMAR SINHA)
MEMBER (TECHNICAL)**

Sd/-

**(P.S.N. PRASAD)
MEMBER (JUDICIAL)**