

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

CP (IB)-203/ND/2023

IN THE MATTER OF:

M/s. MANPASAND MARKETING PRIVATE LIMITED.

Regd Office at: -

304, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater
Kailash-I, New Delhi South Delhi 110048

... Applicant/ Petitioner Company

ORDER UNDER SECTION: 59(7) of IBC, 2016

CORAM:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER
(JUDICIAL)**

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant: : Adv. Saral Sharma, PCS Raghav Agarwal.

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

Date: 14.12.2023

1. This application has been filed by the 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 seeking dissolution of M/s Manpasand Marketing Private Limited (hereinafter referred to as the ("Company").

2. It is stated in the application that the aforesaid Company was incorporated on 10.11.2005 under the Companies Act, 1956. The Registered office of the Applicant is situated at 304, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I New Delhi South Delhi DL 110048, which lies within the territorial jurisdiction of this Bench.

3. That the following averments have been made in the petition: -

i. That as per available records on MCA 21 portal last Directors of the Company were as follows:

a. Mr. Ashok Sharma, Director, 94, Sector-6 Chiranjiv Vihar, Kavi Nagar Ghaziabad, 201002, Uttar Pradesh, India.

b. Mr. Gopala Krishna Bhat, Director 182, Samachar Apartments, Mayur Vihar Phase- 1 Extn., East Delhi, Delhi, 110091, Delhi, India

ii. That Board of Director decided to liquidate the Company voluntarily under section 59 of the IBC, 2016. As required under the provisions of the Section 59 of the Code, both the Directors of the Company, have made a declaration of solvency dated 02.01.2023 stating that: -

- A. They have made full enquiry into the affairs of the Corporate Person, and they have formed an opinion that the company has no liability as on 02.01.2023 and if any, shall be paid out of proceeds
 - B. The Corporate Person is not being liquidated to defraud any person.
- iii. The majority of Directors duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi vide GNL-2.
- iv. Thereafter, an extra-ordinary general meeting of the Corporate Person was held on 03.01.2023 wherein the members of the Corporate Person have passed a special resolution requiring the Corporate Person to be liquidated voluntarily and appointing Mr. Parveen Kaushik, an insolvency professional, to act as the Liquidator in the matter.
- v. That, the corporate person notified the same to the Registrar of companies, Delhi in Form MGT-14 vide SRN F56128002 dated 05.01.2023.
- vi. That the Applicant Company does not have any Creditors hence their consent is not required as per section 59 (3) of the Code.

- vii. That the public announcement was made on 04.01.2023 in Financial Express (English, Delhi Edition) and Jansatta (Hindi, Delhi Edition). Copy of the publication was also forwarded to the IBBI for publication on its website.
- viii. That an intimation to the Income Tax Department regarding the Voluntary Liquidation of the Company was sent vide email on 04.01.2023 requesting to submit a claim of any demand if any outstanding against the Company on or before 02.02.2023. Since no response was received from the department, a reminder was sent on 20.03.2023 through email.
- ix. That a Bank Account was opened by the Liquidator on 28.02.2023 for Voluntary Liquidation with HDFC Bank at its Pitampura, New Delhi Branch. The available cash-in-hand was deposited on 16.03.2023. The balance in the existing Bank Account of the Company with HDFC Bank, Mayur Vihar-III Branch, New Delhi of the Company was transferred to Voluntary Liquidation Bank Account as part of the Voluntary Liquidation Process under Section 59 of IBC on 18.03.2023 and the existing bank account of the Company was subsequently closed.
- x. That the Liquidator did not receive any claim from any stakeholders till the last date as per the public announcement.

- xi. That post liquidation expenses, an amount of Rs. 55,000/- was left as the surplus/ residual amount and the same was distributed to the equity shareholders in the percentage of their shareholding in the company.
 - xii. That the Liquidator has prepared its final report on 20.03.2023 which has been filed with the RoC and IBBI.
 - xiii. It is submitted that there are no pending investigations under Company Act, 2013 or any previous Company Law against the Applicant Company.
 - xiv. The Applicant submitted that no other assets of the Corporate Person were left to be realized.
 - xv. That since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated the Liquidator has presented this Petition to this Tribunal for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016.
4. We gone through the application filed by the applicant/ Liquidator seeking dissolution in terms of section 59(7) of the Code and have heard the arguments of the Ld. Counsel for the applicant.
5. That 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 and for seeking its No-Objection Certificate. The Income Tax Department has not filed any reply. The IBBI vide its Circular No. IBBI/LIQ/45/2021 dated 15.11.2021, clarified that the provisions of the Code read with the IBBI Regulations, an Insolvency Professional handling voluntary liquidation process is not required to seek any no objection certificate from the Income Tax Department for the dues of the Company.

6. That pursuant to notice issued by this Tribunal, The RoC appeared before this Tribunal and filed its report dated 06.07.2023 wherein they have stated that they do not have any objection in the matter.
7. The Liquidation Account maintained at HDFC Bank was closed and letter dated 29.03.2023 received from HDFC Bank confirming the closure of the Bank Account has also been placed on record by the applicant.
8. 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, we hereby allow the prayer of Liquidator to dissolve the company U/S 59(7) of the Code and the said company is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of

account including Bank's Letter evidencing closure of the Bank Account maintained at HDFC Bank Limited and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the company at a secure place.

9. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

10. File be consigned to the Record Room.

SD/-

**(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)**

SD/-

**(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)**