NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH- II

(IB)-145(ND)2021

IN THE MATTER OF:

1. **Redster Digital Limited**
   B 50A, 2nd Floor Archana Complex,
   Greater Kailash-I, New Delhi-110048 **...Corporate Person**

2. **Mr. Devendra Umrao**
   Liquidator of Redster Digital Limited
   B-43A, First Floor, Kalkaji
   New Delhi-110019 **...Liquidator/Applicant**

Versus

Registrar of Companies
4th Floor, IFCI Tower
61, Nehru Place,
New Delhi-110019 **....Respondent**

Section: 59(7) of IBC, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017

Order Delivered on : 23.07.2021

CORAM:
SH. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (J)
SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Petitioner : Mr. Devendra Umrao, Liquidator

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

Under consideration is CP (IB)-145(ND)2021 filed by the Applicant/Liquidator under Section 59 of the IBC, 2016 read with Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, **"VLP Regulations"**) with the prayer for dissolution of the Corporate Person viz., Redster Digital Limited (for brevity **'Company'**).

2. That the Company is a Private Limited Company incorporated on 26.11.2015 under the erstwhile Companies Act, 1956 with CIN number U74900DL2015PLC287813. The registered office of the Company is situated at B 50A, 2nd Floor Archana Complex, Greater Kailash, New Delhi-110048, falling within the Territorial Jurisdiction of this Bench.

3. That the main objects of the company as stated were:

"To carry on the business of producing, directing owning enact, dabbling, shooting, editing, manufacturing, exporting, importing, processing, directing organizing, exhibiting dealing, buying, selling, sealing, acquiring, screening, dramatizing, distribution reproduction, giving and take on hire, licensing, advertising, broadcasting through satellite or otherwise developing digital platforms and mobile applications offering content discovery and content play and content subscription services to consumers in India and abroad, with the content spanning TV, OTT, web print, live events, plays, movies

theatres in India and abroad, also allowing the users to conduct online payments transactions using online banking methods or credit/debit card or mobile wallet for getting access to the paid content by way of subscription recharge and /or pay-per-view offers on DTH/Cable/OTT/IPTV/Web/ Movies/Events."

4. It is submitted by the Applicant that the Voluntary Liquidation Process was commenced by the Company by passing a Special Resolution in an Extra Ordinary General Meeting of the Members of the Company held on 21.03.2020 (the date of voluntary liquidation commencement) under the provisions of IBC, 2016 and VLP Regulations. Copy of the said Special Resolution is reproduced below:

REDSTER DIGITAL LIMITED

Regd. Office: B 50 A, 2nd Floor Archana Complex, Greater Kailash-1, New Delhi 110048

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF REDSTER DIGITAL LIMITED (THE "COMPANY") IN THEIR MEETING HELD ON SATURDAY, 21st MARCH

TO APPROVE THE VOLUNTARY LIQUIDATION OF THE COMPANY

"**RESOLVED THAT** pursuant to Section 59 of Insolvency and Bankruptcy Code, 2016 and Regulation 3 of IBBI (Voluntary Liquidation Process) Regulations, 2017, as may be amended from time to time, and such other applicable provisions, and in accordance with the provisions of the Articles of Association of the Company if any, the consent of the shareholders of the Company be and is hereby accorded to voluntarily wind up the affairs of the Company.

RESOLVED FURTHER THAT pursuant to the provision of Regulation 4 of IBBI (Voluntary Liquidation Process) Regulations, 2017, and upon the passing of this Special Resolution, the voluntary liquidation shall be deemed to commence.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 4 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the corporate person (i.e. Redster Digital Limited) ceases to carry on its business from the liquidation commencement date except as far as required for the beneficial liquidation of its business.

Certified True Copy
For Redster Digital Limited

Kawaljit Singh Bedi
Director
DIN: 07279693
House No- F-594 Sarita Vihar,
South Delhi 110076

Richa Nagpal
Director
DIN: 08210335
K - 22/B Saket, Malviya Nagar
South Delhi -110017

5. It is further submitted that the Applicant that in the said EGM of the Company held on 21.03.2020, Mr. Devendra Umrao, Insolvency Professional, was appointed to act as a Liquidator for discharging duties and functions required for the Voluntary Winding up. Copy of the said Special Resolution is reproduced below:

REDSTER DIGITAL LIMITED

Regd. Office: B 50 A, 2nd Floor Archana Complex, Greater Kailash-1, New Delhi 110048

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF REDSTER DIGITAL LIMITED (THE "COMPANY") IN THEIR MEETING HELD ON SATURDAY, 21st MARCH, 2020

APPOINTMENT OF MR. DEVENDRA UMRAO AS LIQUIDATOR FOR VOLUNTARY LIQUIDATION OF THE COMPANY

"**RESOLVED THAT** pursuant to Regulation 5 of IBBI (Voluntary Liquidation Process) Regulations, 2017, as may be amended from time to time, and such other applicable provisions, if any, the approval of the members of the Company be and is hereby accorded to appoint Mr. Devendra Umrao as the Liquidator for liquidation of the Company on voluntary basis at the remuneration proposed by the Board.

RESOLVED FURTHER THAT Mr. Devendra Umrao, the Liquidator be and is hereby authorised to exercise all the powers conferred upon him under IBBI (Voluntary Liquidation Process) Regulations, 2017 and such other provisions as applicable, and to do all such other acts and deeds for liquidating the business of the Company and other incidental matters thereto."

Certified True Copy
For Redster Digital Limited

Kawaljit Singh Bedi
Director
DIN: 07279693
House No- F-594 Sarita Vihar,
South Delhi 110076

Richa Nagpal
Director
DIN: 08210335
K - 22/B Saket, Malviya Nagar
South Delhi -110017

6. It is added that a Certified copies of the said Special Resolutions passed in the EGM of the Members of the Company held on 21.03.2020 were filed with the ROC vide form MGT-14 having SRN No. R36167351 on 28.03.2020.

7. That the Applicant has also placed on record the Declarations of Solvency by way of Affidavits from majority of Directors as required under Section 59(3) of IBC, 2016. The Copies of said Declarations of Solvency by Directors are reproduced below :

DECLARATION

I, Richa Nagpal, D/o Prithvipal Singh Nagpal aged 41 years R/o -K - 22/B Saket Malviya Nagar S.O. South Delhi 110017 New Delhi 110017 IN, in view of Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3(1) (a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, do hereby solemnly affirm and declare as under:

1. That I am the Director of Redster Digital Limited ("Company").

   That in my opinion, the Company has no debt and hereby attach Audited Financial Statements and record of business operations for the previous two years i.e. from 1st April, 2017 till 31st March, 2019 along with the Provisional Financials for the period starting from 01st April, 2019 till 29th February, 2020

2. That the Company's Audited Annual Accounts including the Balance Sheet have been filed up-to-date with the concerned Registrar of Companies i.e. till 31st March, 2019.

IDENTIFIED BY ADVOCATE

DEPONENT
(Richa Nagpal)
DIN: 08210335

Verification:

21 MAR 2020

Verified at New Delhi on this 21st day of March 2020 that the contents of the aforesaid affidavit are true and correct to my knowledge and belief.

DEPONENT
(Richa Nagpal)
DIN: 08210335

CERTIFIED THAT THE DEPONENT Richa Nagpal ... identified by Shri/Smt ... has solemnly affirmed before me at Delhi on 21/3/20 ... at Sl. No. 487 that the contents of the affidavit which have been read and explained to him/her are true and correct to his/her knowledge

Ramesh K...

DECLARATION

I, Arijit Chatterjee, S/o Sh. Amiyo Kumar Chatterjee aged about 41 years R/o F-102, Richmond Park, DLF Phase-4, Galleria Market Gurgaon 122002 HR IN, in view of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3(1)(a) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, do hereby solemnly affirm and declare as under:

1. That I am the Director of Redster Digital Limited ("Company").

   That in my opinion, the Company has no debt and hereby attach **Audited Financial Statements** and record of business operations for the previous two years i.e. from 1st April, 2017 till 31st March, 2019 along with the Provisional Financials for the period starting from 01st April, 2019 till 29th February, 2020.

2. That the Company's Audited Annual Accounts including the Balance Sheet have been filed up-to-date with the concerned Registrar of Companies i.e. till 31st March, 2019.

DEPONENT
(Arijit Chatterjee)
DIN: 07284184

Verification:

Verified at New Delhi on this 21st day of March, 2020 that the contents of the aforesaid affidavit are true and correct to my knowledge and belief.

NOTARY GOVT. OF INDIA

21 MAR 2020

DEPONENT
(Arijit Chatterjee)
Din: 07284184

IDENTIFIED BY ADVOCATE

8. That it is submitted by the Applicant/Liquidator that he has issued an advertisement for voluntary liquidation in "Form A-Public Announcement" in terms of Regulation 14 of the VLP Regulations 2017, in the newspapers namely, Financial Express (English) and Jansatta (Hindi) on 26.03.2020. It is added that the copies of the same were sent by mail to the IBBI for uploading on their website.

9. It is submitted by the Applicant/Liquidator that the last date for the submission of the claims was 20.04.2020. However, no claims were received till 20.04.2020.

10. It is submitted by the Applicant/Liquidator that he had informed the Income Tax Officer vide its email dated 16.04.2020 regarding commencement of Voluntary Liquidation Process. That during the course of hearing on 14.07.2021, the Counsel for Income Tax Department was present and submitted that he has no objection, if the company is dissolved.

11. That the Applicant/Liquidator has annexed the Financial Statements for the Financial Years from 2017-18 to 2018-19.

12. It is stated by the Applicant/Liquidator that the Bank Account was opened in name of "Redster Digital Limited- Liquidation Account" with the Kotak Mahindra Bank on 18.09.2020 and the said Bank account was closed on 18.01.2021.

13. It is further submitted by the Applicant/Liquidator that as per Regulation 9 of the IBBI (Voluntary Liquidation) Regulations, 2017, he has submitted a Preliminary Report on 03.05.2020.

14. That the Applicant has submitted has final report dated 24.02.2021 in compliance of the Regulation 38 IBBI (Voluntary Liquidation) Regulations, 2017.

15. That the Applicant has placed on record the audited statement of Receipts and Payment Account of M/s. Redster Digital Limited - in Liquidation for the period from 21.03.2020 to 08.01.2021. The same is reproduced below:

Vikas K Agarwal & Co.

CHARTERED ACCOUNTANTS

REDSTER DIGITAL LIMITED

Receipt and Payment of liquidation Account of Redster Digital Limited for the period from 21.03.2020 to 08.01.2021

DATE	RECEIPTS	Amount (in Rs.)	DATE	PAYMENTS	Amount (in Rs.)
23.09.2020	Cash Deposited	89,152.00		Payment for expenses	
			05.10.2020	Bank charges	368.20
			10.12.2020	Advertisement expenses	14,700.00
			18.11.2020	Auditor Expenses	5,900.00
			12.11.2020	Liquidator Fee	50,000.00
			11.11.2020	Filling fee	3,000.00
			13.11.2020	Legal Expenses	5,000.00
			11.11.2020	Printing and stationery	4,500.00
			11.11.2020	Conveyance	3,500.00
			08.01.2021	Amount transferred to Public Account of Government of India	2,183.80
		89,152.00			89,152.00

For Vikas K Agarwal & Co.
Chartered Accountant

Vikas Kumar Agarwal
Prop.
M.No. 520738
FRN No. 027732N

VIKAS K AGARWAL & COMPANY * New Delhi * Chartered Accountants

Place: New Delhi
Date: 01/02/2021
UDIN: 21520738AAAAAH7955

16. It is submitted by the Applicant that there was no debt outstanding payable by the corporate person. It is added that there are no immovable assets to be disposed of by the corporate person.

17. It is further submitted by the Applicant that there was no litigation pending against the corporate person.

18. It is also submitted by the Applicant that in terms of Regulation 39 of VLP Regulations for submission of unclaimed dividends or undistributed proceeds in the liquidation process, the company has deposited on 15.01.2021 an amount of Rs 2183.80 by way of a demand draft no 209648 dated 11.01.2021 with the IBBI.

19. It is averred by the Applicant in its petition :

> *"32. That upon the scrutiny of records, the Liquidator is satisfied that the necessary compliances of Section 59 of the Insolvency Bankruptcy Code, 2016 and other relevant regulations of Insolvency Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 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 Hon'ble National Company Law Tribunal".*

20. That the ROC has not filed its report despite opportunities.

21. We have heard the Applicant. On examining the Application, documents annexed therewith and the submissions made by the Applicant/Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets have been completely liquidated and there is no litigation pending against the Company. That

during the course of hearing on 14.07.2021, the Counsel for Income Tax Department submitted that the Income Tax Department has no objection, if the company is dissolved.

22. In view of the facts placed on record, averments and the submissions made by the Applicant/Liquidator, the Company deserves to be dissolved. **Accordingly, the Company is hereby dissolved with immediate effect.**

23. The Application is Allowed in the aforesaid terms.

24. The Applicant is further directed to serve the copy of this Order upon the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this Order. The Registrar shall take necessary action upon receipt of a copy of this Order.

-S/d	**-S/d**
(L. N. Gupta)	**(Abni Ranjan Kumar Sinha)**
Member (T)	**Member (J)**