

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-IV

(IB)- 340/ND/2022

In the matter of:

M/s DJS Plastics and Polymers Private Limited
Having its registered office at
F-113, G/F Old No. 156-C/A
East Vinod Nagar
New-Delhi-110091
(Though Its Liquidator)
Ms. Maya Gupta

... Corporate Person

SECTION: 59 of IBC, 2016

Order delivered on- 29.09.2022

Coram:

SH. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

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

ORDER

PER SHRI DHARMINDER SINGH, MEMBER- JUDICIAL

This application is filed 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) by the Voluntary Liquidator with the following prayer:

- a. that the company, DJS Plastics and Polymers Private Limited (in voluntary liquidation) may kindly be ordered to be dissolved as per section 59 of IBC, 2016*

SD/-

SD/-

b. To pass such order or further orders this Hon'ble Tribunal may deem fit, proper and just under the circumstances if the case.

2. The aforesaid Company is a private limited company and was incorporated under the provisions of Companies Act, 2013 on 28.08.2017. The Corporate Identification number of the company is CIN U74999DL017PTC322810. The registered office of the Company is presently situated at F-113, G/F Old No. 156-C/A, East Vinod Nagar, New Delhi-110091 which lies within the territorial jurisdiction of this Bench.

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

a. The main objective of the Company was to carry on the business of the business of importers, exporters, manufacturers, agents and representatives and dealers in all kind of PVC, plastic raw materials and products.

b. As there has been no significant business operation in the company from past 1 year, the Board of Directors unanimously decided to voluntarily liquidate the company. For this purpose, an Extra Ordinary General Meeting of the members was held on 20.10.2020 to approve the Voluntary Liquidation of the company and the said decision was made after making a full enquiry into the affairs of the company. The Declaration by majority of Directors along with the audited financial statements and record of business operations of the company were filed with ROC in Form GNL-2 vide SRN R68677210 dated 26.10.2020.

c. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Extra ordinary general meeting passed a special resolution dated 20.10.2020 whereby Ms. Maya Gupta, Insolvency Professional having registration no.

IBBI/IPA-002/IPN00363/2017-18/11061 was appointed as the Liquidator of the Company.

d. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator made public announcement of commencement of Liquidation in Form A, published a notification in the newspaper, "Pioneer" in Hindi and English on 25.10.2020 respectively seeking submission of claim by shareholders. The said public announcement was also uploaded on IBBI website on 27.10.2020 .

e. Ld. liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 19.11.2020.

f. It is submitted that a Bank Account was opened with the Bank, in the name of "M/s. DJS Plastics and Polymers Private Limited in liquidation" on 16.12.2020. The said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.

g. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 4th December, 2020

h. It is stated that no claim from any stakeholder had been received in response to the public announcement made by the liquidator.

i. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the RoC as well as IBBI on 20th October, 2021.

4. When the matter was first heard, this Bench had directed that notice be issued to the RoC. Pursuant to the service of the notices to the ROC, ROC has filed their status report and had no objection qua acceptance of the present Application. Necessary compliances of Section 59 and other relevant provisions

of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within time. More specifically, the submission of the Form GNL-2 to the ROC, after realisation and distribution of the assets to its members and closure of the Bank account.

5. In view of the foregoing necessary compliances made and satisfaction accorded by the voluntary liquidator, the present company namely M/s. DJS Plastics and Polymers Private Limited hereby stands dissolved with effect from the date of the present order. Accordingly, the Copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

6. Consequently, the present petition for voluntary Liquidation stands allowed. File be consigned to records.

SD/-

(DR. BINOD KUMAR SINHA)
MEMBER (T)

SD/-

(DHARMINDER SINGH)
MEMBER (J)