



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH – VI, NEW DELHI
(IB)-294/ND/2024**

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:

M/s B & C TEXTILES PRIVATE LIMITED
CIN: U17299DL1996PTC081977,
Office at 209, Okhla, Industrial Area,
Phase 1, Delhi-110020
Through its Liquidator: Mrs. Ashu Gupta,
having 1BB1 Registration no.
IBBI/IPA-002/IP-N00339/2017-2018/10943)

...Voluntary Liquidator/Applicant

Versus

REGISTRAR OF COMPANIES,

NCT of Delhi & Haryana,
4th floor, IFCI Tower, 61, Nehru
Place, New Delhi-110019

.....Respondent

Order Pronounced on: 07.04.2025

CORAM:

JUSTICE JYOTSNA SHARMA, HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH, HON'BLE MEMBER (TECHNICAL)



APPEARANCES:

For the Applicant : Mr. Ashu Gupta, Voluntary Liquidator
For the RoC : Mr. Aakash Sharma, Adv.

ORDER

1. This application is filed by Mrs. Ashu Gupta, (Voluntary Liquidator) on behalf of M/s B & C Textiles Private Limited (for Brevity '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 reliefs:-
 - a) That the applicant, B & C Textiles Private Limited (in voluntary liquidation) may kindly be ordered to be dissolved:
 - b) To pass such order or further order(s) with this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case.
2. Brief facts giving rise to the filing of the instant Company Petition, which are just and necessary for adjudication, are as below:
 - a. The Company, i.e. M/s B & C Textiles Private Limited, is a company incorporated on 16.09.1996 under the provisions of the Companies Act, 1956, having CIN No. U17299DL1996PTC081977 and its registered office is situated at at B-209, Okhla, Industrial Area, Phase I, Delhi-110020.
 - b. The main object of the Company was to carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of



and in hosiery goods and readymade garments of every kind, nature and description for men, woman and children etc. The Memorandum and Articles of Association of the Company is attached as Annexure -A in the present petition.

- c. That the Company has ceased its operations.
- d. Applicant submitted that as per the Section 59 of the Insolvency and Bankruptcy Code, 2016, Mr. Manoj Berry and Mr. Mukesh Berry, being the Directors of the Company, made declaration of solvency on October 17, 2023.
- e. Applicant submitted that the members of the Company in their Extraordinary General Meeting held on October 17, 2023 passed a special resolution required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company voluntarily and appointed Ms. Ashu Gupta, to act as voluntary liquidator (Liquidator) of the Company.
- f. Applicant submitted that the liquidator made a public Announcement of commencement of Voluntary liquidation in Form A, in Financial Express (English newspaper) and Jansatta (Hindi Newspaper) on October 19, 2023, seeking submission of the claim by the stakeholders, if any, within 30 days. Furthermore, in compliance 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 October 25, 2023.



- g. Applicant submitted that the MGT-14 form along with other necessary documents filed on 25.08.2023 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the aforesaid form was approved by Registrar of Companies. Consequent upon filing of the above form, the status of the Company was changed to "Voluntary Liquidation" on the website of the Ministry of Corporate Affairs.
- h. Applicant submitted that the company was maintaining a bank account with ICICI Bank, Gole Market Branch. The liquidator on 28.12.2023 has submitted request to close the bank account with ICICI bank and the same was closed on 08.01.2024.
- i. That the Applicant on 31.12.2023 has opened Bank Accounts under the name and style "B & C Textiles Private Limited in voluntary liquidation" with Yes bank as required under Regulation 34 of the Voluntary Liquidation Regulations, for the purpose of payment of liquidation cost and realisation of the assets of the Company.
- j. The liquidator in compliance of the Regulation 9(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, submitted its Preliminary Report and List of Stakeholders to the Contributories on December 1, 2023 and submitted copy of the same with Insolvency and Bankruptcy Board of India (IBBI) on December 2, 2023.
- k. That the IBBI vide its circular dated 15.11.2021 has clarified that as per the provisions of the Code, 2016 and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any No Objection



Certificate or No Dues Certificate from the Income Tax Department in respected of the Company as part of compliance in the said process.

1. That the liquidator has confirmed that realization of all the assets has been done to the extent possible and in accordance with the discussions held with the Stakeholders.
 - m. That the bank account opened on 31.12.2023 under the name of " B & C Textiles Private Limited in voluntary liquidation" with Yes bank " was closed on 25.04.2024.
 - n. Applicant submitted that there were no Creditors of the Company as on October 17, 2023, approval of creditors by way of resolution under section 59(3)(c) within seven days of shareholder resolution was not required.
 - o. The Applicant filed the Compliance Certificate in Form-H with the requirements of Section 59(7) of the Code read with Regulation 38 of the Voluntary Liquidation Regulations, 2017. A copy of the Form-H is annexed as Annexure-P with the present Application.
 - p. The applicant submitted that the affairs of the Company have been completely wound up in all respects and its assets have been completely liquidated as per law.
- 3.** We have perused the application filed by the Applicant/ Liquidator seeking dissolution in accordance with of section 59 of the IBC, 2016 and have heard the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied



that all the statutory requirements decreed upon the applicant in accordance with Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017, have been fulfilled.

4. It is pertinent to note that the requisite public announcements were published on 19.10.2023, pertaining to the commencement of liquidation of the Corporate Debtor. Pursuant to the aforesaid announcements, no claims were received by the liquidator against the public announcement.
5. 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).
6. 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 Adjudicating Authority for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016
7. 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 in accordance with section 59 of the IBC, 2016 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 Yes Bank 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.

8. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.
9. Let a copy of this order be served to the parties concerned. File be consigned to the Record Room.

Sd/-

**(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)**

Sd/-

**(JYOTSNA SHARMA)
MEMBER (JUDICIAL)**