



**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**  
**(Division Bench)**

**Item No.-210**  
IB-448/ND/2023

**IN THE MATTER OF:**

Integrated Data Bases India Limited

**Vs.**

RoC

**....Applicant**

**.....Respondent**

**SECTION**

U/s 59 of the IBC

**Order delivered on 10.11.2023**

**CORAM:**

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

**SHRI RAHUL BHATNAGAR,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

Order pronounced in open court vide separate sheets. IB-448/ND/2023  
is **allowed**.

**Sd/-**  
**(RAHUL BHATNAGAR)**  
**MEMBER (T)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH – V, NEW DELHI  
(IB)-448/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:

**INTEGRATED DATA BASES INDIA LIMITED**

CIN No. U74899DL1961PLC003589.

Registered address: F-26, First Floor Connaught  
Place Central Delhi-110001.

Through Liquidator, Mr. Amit Gupta  
having 1BB1 Registration no.

IBBI/IPA-002/IP-N00021/20 16-20 17  
/10048.

**...APPLICANT/CORPORATE PERSON**

***Versus***

**REGISTRAR OF COMPANIES,**

NCT of Delhi & Haryana,

4<sup>th</sup> floor, IFCI Tower, 61, Nehru

Place, New Delhi-110019

**.....RESPONDENT**

**Order Pronounced on: 10.11.2023**

**CORAM:**

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

**SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**



**APPEARANCES:**

For the Applicant/Liquidator : Advs. Mr. Rishabh Singh,  
Mr. S. Shiva.  
For the Respondent :

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This application is filed by Mr. Amit Gupta, (Liquidator) on behalf of M/s Integrated Data Bases India Limited (for Brevity ‘Corporate Person/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 reliefs:-
  - i. Allow the present Application and pass an Order for dissolution of Integrated Data Bases India Limited; and
  - ii. Pass any order(s), as this Hon'ble Tribunal may deems fit and proper in view of the facts and 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 Corporate Person, i.e. Integrated Data Bases India Limited, is a company incorporated on 21.11.1961 under the provisions of the Companies Act, 1956, having CIN No. U74899DL1961PLC003589 and its registered office is situated



at F-26, First Floor Connaught Place, Central Delhi 110001, India.

- b) The main object of the company was to carry on business as proprietors and publishers of newspapers, journals, magazines, books, bookseller, printers, stationers and any other literary works. The Memorandum and Articles of Association of the Company is attached as Annexure -2 in the present petition.
- c) Applicant submitted that, since the Company was not generating any revenue from operations nor carrying any business activity, the board of the directors of the Company decided to voluntary liquidate the Company.
- d) The Extra-Ordinary General Meeting of the Corporate Person was held on 17-12- 2021 wherein a special resolution relating to voluntary liquidation of the company and appointment of Mr. Amit Gupta having 1BB1 Registration no. IBBI/IPA-002/IP-N00021/20 16-20 17/10048 as Liquidator who has given his consent to act as Liquidator was passed and the same has been notified to Registrar of Companies by filing form e-MGT-14. A Copy of e-Form MGT-14 is annexed as Annexure-7 with the present Application.
- e) As mentioned in para-6 (within -IV) of the Application it is mentioned that in term of the section 59 of the IBC, a copy of declaration of solvency duly signed by all the Direstors were tabled and duly considered in the meeting of the Board of Directors of the Company held on 07.12.2021. Further The Declaration of Solvency, Record of Business Operations, and



Audited Financial Accounts for the FY 2019-20 and 2020-21 were filed before Registrar of Companies in e-Form GNL-2.

- f) Further the Board of Directors in its meeting held on 17.12.2021 resolved that the declaration of solvency submitted by all the directors were taken on records. Further the Board Directors resolved that after the enquiry into the affairs of the Company the board formed the opinion that the company will be able to pay its debt in full form and it is not liquidated to defraud any person.
- g) Applicant further submitted that in terms of section 59(5) of Code, the voluntary liquidation proceeding against the Corporate Person has commenced w.e.f. 17-12-2021. Copy of Master data of the Applicant Company is attached as Annexure -3 with the present Application.
- h) As per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, Public Announcement in Form A of Schedule I was published in the newspapers namely "Financial Express" (English) and "Jansatta" (Hindi) on 21-12-2021., being the newspapers having wide circulation at the location of the registered office of the company inviting claims of stakeholders, if any, and to submit their claim within 30 days from the date of commencement of liquidation i.e 16.01.2022. Further, the copy of the public announcement was simultaneously uploaded on the IBBI portal for public dissemination. A copy of public announcement as published in newspapers is annexed as Annexure -8 (Colly) with the present Application.



- i) Further, the Applicant submitted that the Liquidator received claims from ESI Corporation, Pune and ESI - Sub regional office, Pune. The list of stakeholders was prepared in accordance with Regulation 30 of the code and the amount due to them were paid in full to the claimants. Thereafter, the amount left remaining after the distribution of amount were distributed among the shareholders in proportion to the shareholding held by them in accordance with Regulation 35 of the code. List of claims received and admitted are annexed as Annexure-10 with the present Application.
- j) The liquidator in compliance of the Regulation 8(1)(a) and 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, had prepared and submitted preliminary report and submitted to the Corporate Person on 31.01.2022. A copy of preliminary report is attached as Annexure-11 with the present Application.
- k) The applicant company submits that in compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has prepared his final report consisting of Audited Account and the same has been submitted in from GNL-2 with the Registrar of Companies, NCT of Delhi & Haryana on 04.07.2023 and also at the Insolvency and Bankruptcy Board of India on 07.07.2023. A Copy of the Final Report as submitted to Registrar of Companies in GNL-2 and also to IBBI is annexed as Annexure-17 with the present Application.



- l) The Applicant is filed in 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-18 with the present Application.
- m) In compliance with Regulation 34 of the Insolvency and Bankruptcy Code Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator applied to change the Authorized Signatory of the Applicant Company's two existing bank account (i.e. UCO Bank's Account Number 00090200066408 and Yes Bank's Account Number 000381400003655) and utilized the same for Voluntary Liquidation', for the realization of money and payment to the members. Further the Applicant submitted that the liquidator after completion of payment distribution requested for closure of the bank account and the same was closed on 25.05.2023. A Copy of the bank account closure certificate is annexed as Annexure-15.
- n) 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.
- o) Applicant submitted that no other assets of the Corporate Person were left to be realized.



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 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 his appointment has 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. Further, this Adjudicating Authority vide order dated 01.08.2023 had directed the Ld. Counsel for the Applicant to file a certificate from the Chartered Accountant stating that there is no creditor in the Company.
5. The Applicant in compliance of the order dated 01.08.2023, had filed affidavit dated 22.08.2023 and submitted that the Auditor has duly provided a certificate dated 18.08.2023 certifying that there are no creditors in the company. A copy of the Auditor certificate is attached as Annexure- 2 with the affidavit.
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 Corporate Person 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.** From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator has 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. 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 18 at page no. 181 to 188 of the present application.
- 8.** Further as per record of the present case, it is seen that the Applicant Company is not found 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 liquidation may adversely affect its shareholders/members or is contrary to the provisions of law.
- 9.** By taking into consideration the above stated facts and circumstances, the instant Application (C.P.(IB)/448/ND/2023) stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Corporate Person i.e Integrated Data Bases India Limited having CIN No. U74899DL1961PLC003589 shall stand dissolved with effect from the date of pronouncement of this order.



- 10.** 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.
- 11.** 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.
- 12.** File be consigned to the Record Room.

**Sd/-**  
**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**