

THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-IV

In the matter of

M/s Mannil Property and Development Corporation Limited
Having Registered Office at-
F No-136-A, Pkt-IV,
Mayur Vihar Phase-I
East Delhi, Delhi-110091

And in the matter of

Mr. Virender Jit Singh

SECTION: 59 of IBC, 2016

(IB)-298/ND/2021

No. 131
Date of Presentation 17/02/2022
No. of Pages 5
Copying Fee 5/-
Registration Fee 40/-
Total Fee
Date Corporate Person
Record Fee 22/02/2022
Date of Filing 22/02/2022
Date of Delivery 22.2.2022

Liquidator
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

Order delivered on- 01.12.2021

CORAM:

MR. DHARMINDER SINGH, MEMBER (JUDICIAL)

MR. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

ORDER

PER SHRI. DHARMINDER SINGH, MEMBER (J)

1. 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 seeking dissolution of M/s. Mannil Property And Development Corporation Limited (herein referred to as the (" Company").
2. The aforesaid Company is a public limited company and was incorporated under the provisions of Companies Act, 1956 on 28.05.1992 with an authorised capital of Rs. 5,00,00,000. - divided into 50,00,000 equity shares of Rs. 10/- each. The Corporate Identification number of the company is U65992DL1992PLC048951.

3. The registered office of the Company is presently situated at F No-136-A, Pkt-IV, Mayur Vihar Phase-1, East Delhi, Delhi-110091 which lies within the territorial jurisdiction of this Bench.

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

a. The main objective of the Company was to carry on the business to build, deal, construct, acquire, purchase, take on lease, give on lease or on rent, any buildings, offices, factories, mills, shops, machinery, engines, roadways, flyovers etc and to do any kind of activities related to development and construction work including consultancy.

b. That as there has been no significant business operation in the company, the Board of Directors on 20.11.2018, unanimously decided to voluntarily liquidate the company. For this purpose, an Extra Ordinary General Meeting of the members was held on 27.05.2019 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. Declaration of Solvency filed with the ROC in form GNL-2 on 22.04.2019.

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 27.05.2019 whereby Mr. Virender Jit Singh, an Insolvency Professional having registration no. IBBI/IPA-003/IPA-ICAI-N-00200/2018-2019/12313 was appointed as the Voluntary Liquidator of the Company.

d. It is submitted that liquidator was informed by the Directors that the company had already paid the income tax dues. Therefore, there was no liability towards income tax dues at the stage of distribution of proceeds

which was evident from the fact no claim has been filed by the Income Tax authorities.

e. It is further submitted that the notice was issued to Income Tax Department vide an order dated 06.09.2021 passed by this Bench. Despite due service none appeared on behalf of Income Tax Department, therefore it will be presumed that IT dept had no objection.

f. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi on 01.06.2019 respectively. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

In terms of Regulation 30, it is submitted that no claims were received from any creditor.

g. It is submitted that a Bank Account was opened with the South Indian Bank, in the name of "Mannil Property & Development Corporation Limited in Voluntary Liquidation". 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.

h. The Declaration by majority of Directors along with the audited financial statements and record of business operations of the company for the last two years were filed with ROC.

i. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 10.07.2019.

j. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI and RoC on

02.06.2021. Further, a copy of the Final report had been forwarded to the ROC as well as IBBI vide covering letters dated 02.06.2021.

5. When the matter was first heard, this Bench had directed that notices be issued to the RoC. The ROC has filed their reply stating that an Affidavit of Solvency was filed by the Director deposing that the Company was not being liquidated to defraud any person.
6. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. The voluntary liquidator has filed an affidavit confirming that neither he nor the Company has received any objection with regard to the present liquidation proceedings of the company from any authority whatsoever.
7. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.
8. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.
9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

10. The petition is accordingly allowed in the above terms.

-Sd-

[Prasanta Kumar Mohanty]
Member(T) &
Adjudicating Authority

-Sd-

[Dharminder Singh]
Member(J) &
Adjudicating Authority

No.....131.....
Date of Presentation.....17/02/2022.....
of my Petition.....5.....
No. of Pages.....5/-.....
Copies.....40/-.....
Registered.....
Total.....
Date of.....
Record.....
Date of.....22/02/2022.....
Date of.....22/02/2022.....

Dik 22.2.2022

DD/DIV/ADR Joint Secy
National Company Law Tribunal
New Delhi

Al 22-2-2022

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003