IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-III

I.B.-1060/ND/2020

Application under section 59(7) of the Insolvency and Bankruptcy Code, 2016 for Voluntary Liquidation of Corporate Persons.

In the matter of

M/S Olympia Electronics Private Limited
(Through Shri Atul Mittal, Liquidator)

....Applicant

Versus

Registrar Of Companies ....Respondent

CORAM:

CH. MOHD. SHARIEF TARIQ, HON'BLE MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA, HON'BLE MEMBER (TECHNICAL)

Appearances

For Liquidator: Shri Amit Goel

Order Delivered on 22.02.2021

ORDER

Per: NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

1. The application is filed by the Liquidator under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) seeking dissolution of M/S Olympia Electronics Private Limited (herein referred to as the ("Company").

2. The aforesaid Company is a private limited company having CIN: U74899DL1969PTC267533 and having its registered office at 808-809 Meghdoot, 94 Nehru Place, New Delhi-110019 which lies within the territorial jurisdiction of this Bench.

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

   a. In a meeting of the Board convened on 12.03.2020, a resolution recommending Voluntary Liquidation was passed. A declaration of Solvency dated 12.03.2020 was signed by the Director's as per requirement of Sec 59(3) of the Code. The Form GNL-2 and MGT-14 were filed with the Registrar of Companies on 16.03.2020 and 17.03.2020, respectively to notify about voluntary liquidation.

   b. Pursuant to the provisions of Section 59 and other applicable provisions of the Code, the EoGM of the Members of said company was held on 14.03.2020, a special resolution was passed for approval of the proposal for voluntary liquidation of the corporate person as members' voluntary liquidation and appointed Mr. Atul Mittal, a registered Insolvency

Professional vide registration no. IBBI/IPA-001/IP-P00439/2017-18/10762, as a liquidator of the corporate person with effect from 14.03.2020.

c. The applicant also filed previous two years audited financial statements and record of business of operations of the Company as required under section 59(3)(b)(i) of the IBC, 2016.

d. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator published a notification in the newspaper, namely, "Financial Express" in English and “Jansatta” in Hindi dated 17.03.2020 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 on 17.03.2020. According to the announcement the last date for submission of claims was 13.04.2020.

e. The Liquidator has also intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority as required under section 178 of Income Tax Act, 1961 on 20.03.2020 and pursuant to that no objection certificate was issued by the Income Tax Authority dated 06.11.2020.

f. The Liquidator received the letter dated 28.05.2020 from Mrs. Uma Wadhwa (holding 51.52% of the share capital of the corporate person) & Mr. Pankaj Wadhwa (holding 48.48% of the share capital of the corporate person) informing the liquidator of their shareholding and for claiming the residual amount.

g. A Bank account was opened with Axis Bank at their Gagan Vihar Branch, Delhi by the Liquidator for Voluntary Liquidation in name of "Olympia Electronics Private Limited- in Voluntary Liquidation" on 03.06.2020. The balance lying in existing bank account of the corporate person was transferred to this account as part of the Voluntary Liquidation Process under section 59 of IBC and the existing bank account of the company was closed. Thereafter, the liquidator paid off all liabilities of the Corporate Person and the surplus/residual amount was also paid to the shareholders of the corporate person on 09.11.2020.

h. In terms of Regulation 9 of the IBBI Regulations, the liquidator submitted a preliminary report to the company on 19.06.2020.

4. 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. **Accordingly, as per the section 59(8) of the IBC, 2016, we hereby allow the Prayer of Liquidator to dissolve the Company and the said company is hereby dissolved with effect from the date of the present order.** The Liquidator is directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the Company, either with himself or with an information utility.

5. A copy of this order shall be filed with the ROC with which the applicant is registered within a period of Fourteen days from the date of this order as per section 59(9) of IBC, 2016. Consequently, the liquidator stands relieved.

6. File be consigned to the Record Room. The order is pronounced through video conferencing.

-Sd-

NARENDER KUMAR BHOLA
Member (Technical)

-Sd-

CH. MOHD. SHARIEF TARIQ
Member (Judicial)