



**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- II)**

**(IB)-631(ND)2022**

**IN THE MATTER OF:**

**M/s. Hainan Constructions Private Limited**

Registered office at:

11, Narinder Bhawan,

448, Ring Road,

Azadpur, Delhi-110033

**(Though Its Liquidator)**

Mr. Mansij Arya

Office No. 308-310,

Building No. 30-31,

Aggarwal Chambers-2,

Veer Sawarkar Block,

Shakarpur, Delhi-110092

**...Applicant/ Corporate Person**

**VERSUS**

**The Registrar of Companies**

NCT of Delhi & Haryana,

4<sup>th</sup>& 5<sup>th</sup> Floor, IFCI Tower,

Nehru Place, New Delhi – 110019

**...Respondent**

**Section: 59(7) of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017**

**Order Delivered on: 18.01.2023**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Liquidator** : Adv. Mansij Arya

**For the ROC** : Mr. Ssaaurabh Indura, Company Prosecutor



## **ORDER**

### **PER: SHRI L. N. GUPTA, MEMBER (T)**

The present CP(IB)-631(ND)2022 is filed by the Applicant/ Liquidator of the Corporate Person under Section 59(7) of the IBC, 2016 read with Insolvency Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the “**VLP Regulations**”) with the prayer for dissolution of the Corporate Person viz., Hainan Constructions Private Limited (for brevity, the ‘**Company**’).

2. M/s. Hainan Constructions Private Limited is a Company incorporated on 26.02.2007 under the Companies Act, 1956 with CIN U45200DL2007PTC159734. The registered office of the company is situated at M-27, Manish Plaza Building 20 Ansari Road, Daryaganj Delhi-110002, falling within the Territorial Jurisdiction of this Tribunal.

3. It is stated by the Applicant that the Voluntary Liquidation Process (VLP) under the provisions of IBC, 2016 and VLP Regulations was commenced by the Company by passing a Special Resolution in the Extra Ordinary General Meeting (EOGM) of its members held on 06.01.2022, which is the date of voluntary liquidation commencement. It is further stated that Mr. Mansij Arya, IP was appointed to act as Voluntary Liquidator in the aforesaid EOGM of the Company. The scanned copy of the said Special Resolution is reproduced overleaf for immediate reference:



# HAINAN CONSTRUCTIONS PVT. LTD.

M-27, Manish Plaza Building, 20, Ansari Road, Darya Ganj, Delhi - 110002

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF HAINAN CONSTRUCTIONS PRIVATE LIMITED HELD ON THURSDAY, THE 6<sup>TH</sup> DAY OF JANUARY 2022 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-27, MANISH PLAZA BUILDING 20 ANSARI ROAD, DARYAGANJ DELHI – 110002.**

**“RESOLVED THAT** pursuant to the provisions of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 (“hereinafter referred as the “IBC 2016”), read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the provisions of Companies Act, 2013, as may be applicable and the consent of the Shareholders of the Company, by way of Special Resolution, be and is hereby accorded to initiate the Voluntary liquidation of the Company i.e. M/s. Hainan Constructions Private Limited.

**RESOLVED FURTHER THAT** the board hereby confirms and declare that the Company is not being liquidated to defraud any person and the company has not committed any default including but not limited towards the repayment of its dues or towards any statutory liabilities thereof nor there is any case/assessment/proceedings pending by or against the company.

**RESOLVED FURTHER THAT** Mr. Mansij Arya, Insolvency Professional., having IP registration No. IBBI/IPA-002/IP-N00907/2019-2020/12939, being eligible to be appointed as the liquidator in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 be and is hereby appointed to act as Liquidator of the company as per the provisions of the Code on a fixed consolidated fee of Rs. 75,000/- and as per the terms and conditions specified in the offer letter which is placed before this meeting and approved hereby.

**RESOLVED FURTHER THAT** the Liquidator be and is hereby authorized to exercise powers given to him under the IBC 2016 and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, to effectively wind up the affairs of the Company.

**RESOLVED FURTHER THAT** notwithstanding the appointment of Mr. Mansij Arya, as Liquidator of the company, the members do hereby sanction the continuance of the following powers by the *Directors severally*:-

- (i) To file a statement of affairs and other documents related to the voluntary liquidation of the Company with the Liquidator/statutory authorities;
- (ii) To file necessary forms and related forms with Registrar of Companies (ROC) and/or other statutory authorities;
- (iii) To sign papers as may be required by Government Departments/Liquidator;
- (iv) To appear before the Government or private agencies or financial institution as and when required for the purpose of realization /disposal of the company's assets as and when advised by the Liquidator or Liquidator or inside upon by such Government or private agencies;  
For Hainan Constructions Pvt. Ltd. For Hainan Constructions Pvt. Ltd.
- (v) To close all existing current bank accounts forthwith and transfer the credit balance to the bank account to be opened by the Liquidator of the company.
- (vi) To do all such other acts, deeds and things and take such steps as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Mr. Arun Kumar and Mr. Vishal Jain, directors of the Company, be are hereby severally and/or jointly authorized to and take such steps and to do all such acts, deeds, and things, as may be necessary to give effect to the aforesaid resolution.”

For Hainan Constructions Private Limited,  
For Hainan Constructions Pvt. Ltd. For Hainan Constructions Pvt. Ltd.

  
Vishal Jain  
Director  
DIN: 05193875

  
Arun Kumar  
Director  
DIN: 05188940



4. It is further submitted that both the Directors of the Company have given Declarations of Solvency on Affidavits stating that “(i) A full inquiry was made into the affairs of the company and based on the inquiry, the Directors have formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in voluntary liquidation and (ii) The Company is not being liquidated to defraud any person.” The Affidavits of Declarations of Solvency by the Directors are reproduced below, for immediate reference:

**Member's Voluntary Liquidation**  
**(Declaration of solvency pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)**

Name of Company Hainan Constructions Private Limited  
CIN: U45200DL2007PTC159734  
Presented by: Arun Kumar (Director)


**DECLARATION OF SOLVENCY- AFFIDAVIT**

I, Arun Kumar, S/o Shri Ambika Prasad residing at H-2/104, Pocket-2, Sector-16, Rohini, Delhi-110085 being Director of M/s Hainan Constructions Private Limited (the company) do solemnly affirm and declare that:

- 1) I have made a full inquiry into the affairs of the company, and that having done so I have formed the opinion that the company has no debts or that it will be able to pay its debt in full from the proceeds of assets to be sold in the liquidation. I append a statement of the Company's assets and liabilities as at 31.12.2021 being the latest practicable date for making of this declaration;
- 2) The Company is not being liquidated to defraud any person; and
- 3) The Company has not committed any default of repayment of debt.

Solemnly affirmed and declared at Delhi (place) 05.01.2022 (date)

For Hainan Constructions Pvt. Ltd

Signature:   
Arun Kumar  
Director/ Deponent  
DIN: 05188940



**Member's Voluntary Liquidation**  
**(Declaration of solvency pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)**

Name of Company **Hainan Constructions Private Limited**  
CIN: **U45200DL2007PTC159734**  
Presented by: **Vishal Jain (Director)**


**DECLARATION OF SOLVENCY- AFFIDAVIT**

I, **Vishal Jain, S/o Shri Sumati Kumar Jain** residing at **BN-8, (East), Shalimar Bagh, Delhi-110088** being Director of **M/s Hainan Constructions Private Limited** (the company) do solemnly affirm and declare that:

- 1) I have made a full inquiry into the affairs of the company, and that having done so I have formed the opinion that the company has no debts or that it will be able to pay its debt in full from the proceeds of assets to be sold in the liquidation. I append a statement of the Company's assets and liabilities as at 31.12.2021 being the latest practicable date for making of this declaration;
- 2) The Company is not being liquidated to defraud any person; and
- 3) The Company has not committed any default of repayment of debt

Solemnly affirmed and declared at Delhi (place) 05.01.2022 (date)

For Hainan Constructions Pvt. Ltd.

Signature:..........Director  
**Vishal Jain**  
Director/ Deponent  
DIN: 05193875

5. It is further submitted by the Applicant that a certified copy of the said Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 06.01.2022 and Declarations of Solvency by the Directors as required under Section 59(3) of IBC, 2016 have been filed by the Company with the ROC in Form MGT-14 dated 07.01.2022 and GNL-2 dated 11.01.2022.

6. After confirmation of the Special Resolution passed by EOGM of the Company, the powers of the Board of Directors of the Company were suspended and the affairs of the Company were taken over by the Liquidator, Mr. Mansij Arya with effect from 06.01.2022.



7. It is stated that the Applicant then issued a Public Announcement for voluntary liquidation in “Form-A” in terms of Regulation 14 of the VLP Regulations 2017 in the “Financial Express” (English) and “Jansatta” (Hindi) Newspapers on 07.01.2022. The copies of the advertisement are stated to have been sent by the Applicant to the IBBI for placing on their website.

8. It is further stated by the Applicant that vide its letter dated 07.01.2022, it had sent intimation to the Income Tax Department regarding initiation of Voluntary Liquidation Process.

9. The Applicant has annexed the Financial Statements for the Financial Year 2019-20 and 2020-21.

10. It is stated by the Applicant that it had opened an account by the name of “Hainan Constructions Private Limited - In Voluntary Liquidation” on 28.02.2022 at Axis Bank, Statesman House, 148, Barakhamba Road, Delhi Branch for the purpose of realizations & payments during the period of liquidation.

11. It is further stated by the Applicant that it had submitted the Preliminary Report to the Company on 18.02.2022. The Applicant has submitted its Final Report dated 16.08.2022 in compliance of Regulation 38 of VLP Regulations giving details of distribution of assets amongst the stakeholders. A copy of the Final Report has also been filed with the ROC. The scanned copy of the same is reproduced overleaf:

**FINAL REPORT****OF****HAINAN CONSTRUCTIONS PRIVATE LIMITED****[As per Regulation No. 38 of Insolvency and bankruptcy Board of India  
(Voluntary Liquidation Process) Regulations, 2017]****1. Summary of Events:**

<b>i.</b>	<b>Date of Incorporation</b>	The Company was incorporated on 26 <sup>th</sup> February, 2007
<b>ii.</b>	<b>Date of Board Meeting</b> <b>i. For Considering and Approving the Voluntary Liquidation</b> <b>ii. Declaration of Solvency</b> <b>iii. Appointment of Liquidator and Registered Valuer</b> <b>iv. Approval of Notice of EGM considering Voluntary Liquidation</b>	Below mentioned matters were approved in the Board Meeting held on 5 <sup>th</sup> January, 2022:  i. Approval of Voluntary Liquidation ii. Declaration of Solvency iii. Appointment of Liquidator iv. Approval of Notice of EGM for considering the proposal of Voluntary Liquidation.
<b>iii.</b>	<b>Date of Filing of Declaration of Solvency by Majority of Directors Verified by an Affidavit with the ROC in GNL-2 accompanied by the Audited Financial Statements and record of business operations</b>	The declaration of solvency was filed with ROC in e-Form GNL-2 on 11 <sup>th</sup> January, 2022. <i>(Copy of GNL-2 along with challan has been attached and marked as Annexure A)</i>
<b>iv.</b>	<b>Date of EGM for Passing the Special resolution by the members for approving the Voluntary liquidation and appointment of Mr. Mansij Arya to act as the liquidator</b>	Mr. Mansij Arya was appointed in the Extra Ordinary General Meeting held on 6 <sup>th</sup> January, 2022 at registered office of the Company and voluntary liquidation was approved by the members.
<b>v.</b>	<b>Date of Approval of above resolution by creditors representing two third in value of debt of the Company.</b>	Not Applicable
<b>vi.</b>	<b>Date of filing of Resolution along with a Certified True Copy of MGT-14.</b>	The Company filed the resolution passed by members in respect of voluntary winding up and appointment of Liquidator in e-Form MGT-14 on 7 <sup>th</sup> January, 2022.  <i>(Copy of MGT-14 along with challan has been attached and marked as Annexure B)</i>
<b>vii.</b>	<b>Date of Public Announcement made in</b> <b>(I) English Newspaper</b> <b>(II) One Regional Newspaper</b> <b>(III) At <a href="mailto:nitish.saini87@gov.in">nitish.saini87@gov.in</a> and <a href="mailto:trajesh.74@ibbi.gov.in">trajesh.74@ibbi.gov.in</a></b>	The date of public announcement are:  (I) English Newspaper -7 <sup>th</sup> January, 2022 (Financial Express) (II) One Regional Newspaper – 7 <sup>th</sup> January, 2022 (Jansatta)



		(iii) E – Mailed to IBBI on 10 <sup>th</sup> January, 2022 and also uploaded on the website of IBBI.
<b>viii.</b>	<b>Date of intimation to ROC, IBBI and other regulatory authorities</b>	The date of intimation are: (i) ROC: 7 <sup>th</sup> January and 11 <sup>th</sup> January, 2022 through E Form MGT-14 and GNL-2 and letter dated 8 <sup>th</sup> March received on 9 <sup>th</sup> March (ii) IBBI: 10 <sup>th</sup> January, 2022 (iii) Income Tax Authorities -7 <sup>th</sup> January, 2022
<b>ix.</b>	<b>Date of closure of bank accounts</b>	Details as per Point 2(i)
<b>x.</b>	<b>Date of opening a new bank account in the name of M/s Hainan Constructions Private Limited (In Voluntary Liquidation)</b>	Details as per Point 2(i)
<b>xi.</b>	<b>Date of filing Preliminary Report</b>	18 <sup>th</sup> February, 2022
<b>xii.</b>	<b>Date of list of stakeholders on the basis of receipt of claims</b>	The only claim received by the liquidator was from Commissioner Sales Tax/VAT, Department of Trade and Taxes, Govt of NCT of Delhi. Hence, the stakeholders were the 1) Commissioner Sales Tax/VAT 2) Mr. Vishal Jain-Shareholder 3) Mr. Arun Kumar-Shareholder
<b>xiii.</b>	<b>Date of receipt of NOC, if any from Income Tax Department</b>	No NOC received even after several follow-ups and communications
<b>xiv.</b>	<b>Date of final distribution of assets</b>	15 <sup>th</sup> /16 <sup>th</sup> July, 2022



xv.	<b>Date of completion of liquidation process</b>	August 3, 2022
xvi	<b>Date of preparation of liquidation account</b>	August 3, 2022
xvii.	<b>Date of audit of liquidation account</b>	August 3, 2022

## 2. Details of bank account and dues/receivables of the corporate person:

i. Details of the old bank accounts maintained by the Company in the name of M/s Hainan Constructions Private Limited are given here under:

S. No	Name of the Bank	Account No.	Closing Date
1.	Punjab National Bank	1845002100043019	Closed vide letter dated 9 <sup>th</sup> March, 2022

Further all the amounts lying in the Old bank accounts of the Company were duly transferred to new bank account opened on 28<sup>th</sup> February, 2022 with Barakhamba Road, Main Branch of Axis Bank Limited having Account No. 922020011459124 in the name of M/s. Hainan Constructions Private Limited- In Voluntary Liquidation pursuant to commencement of Voluntary Liquidation.

ii. The liquidation bank account no. 922020011459124 of the Company maintained with Barakhamba Road, Main Branch of Axis Bank Limited in the name of Hainan Constructions Private Limited- In Voluntary Liquidation has been closed on August 2, 2022.

iii. The dues of the Commissioner Sales Tax/VAT, Department of Trade and Taxes, Govt of NCT of Delhi has been paid off on 16<sup>th</sup> July, 2022 vide payment challan which is enclosed herewith and marked as **Annexure-C**. Thereafter, the liquidator has also received an email dated 22<sup>nd</sup> July, 2022 from the Taxes, Govt of NCT of Delhi acknowledging the receipt which is enclosed herewith and marked as **Annexure-D**. The remaining balance has been distributed to the shareholders after payment of liquidation cost.



**3. Receipts and Payments account-** Audited accounts of the liquidation, showing receipts and payments account pertaining to liquidation since the liquidation commencement date i.e. duly audited by Yashpal Goel & Company, Chartered Accountants [Membership No. 504497] are annexed herewith and marked as **Annexure E**.

**4. It is hereby stated that-**

**A. Assets of the Corporate Person**

i. There were no assets in the Company on the date of Commencement of Liquidation except the following:

S.No	Name of Assets	Amount (Rs.)
1.	Cash & Cash Equivalent	3,39,308.16
	(i) Balances with Banks: Rs. 16,953.16	
	(ii) Cash on Hand: Rs. 3,22,355	
	<b>Total</b>	<b>3,39,308.16</b>

Hence, the matter of disposal of fixed assets is not applicable and thereby not commented upon.

**B. Debts of the Corporate Person**

As on the liquidation commencement date, the Corporate Person does not have any outstanding debt. Further, the Liquidator has received only one claim from Commissioner Sales Tax/VAT, Department of Trade and Taxes, Govt of NCT of Delhi which has been paid off in full and accordingly debts of the corporate person has been discharged to the satisfaction of the creditor.

**C. Pendency of any Litigation**

To the best of my knowledge and on the basis of the information and explanation received from the directors of the Company; No litigation is pending against the corporate person as on date.

**5. Sale Statement in respect of all fixed assets-**

Description of Asset	Assigned Value	Realized Value	Cost of Realization	Manner and Mode of sale	Explanation for short fall	The person to whom sale is made	Other relevant information
					NOT APPLICABLE		

Thanking You

Mansij Arya  
Insolvency Professional  
Reg No. IBBI/PA-002/IP-N00907/2019-20/12939  
Red Add 308-310, B No 30-31, Aggarwal Chambers-2,  
Veer Sawarkar Block, Shakarpur, Delhi-110092  
Mail pcsmansij@gmail.com; Mob 9716092482

**Mansij Arya**  
**Liquidator**  
**Hainan Constructions Private Limited**  
**Registration Number: IBBI/PA-002/IP-N00907/2019-20/12939**

**Date: 16.08.2022**  
**Place: Delhi**



12. It is submitted by the Applicant that it has paid off all the liabilities of the Company and distributed the residual amount to the stakeholders in terms of Section 52 and 53 of the IBC, 2016. The details of distribution are given in Form H, the relevant extract of which is reproduced below:

4. Details of distribution to stakeholders as per section 52 or 53 of the Code (Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	NIL	NIL	NIL	NIL	Not Applicable
2	Liquidation Cost [Sec. 53(1)(a)]			1,09,899.72	100%	Including fee of Liquidator
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL	NIL	NIL	NIL	Not Applicable
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NIL	NIL	NIL	NIL	Not Applicable
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NIL	NIL	NIL	NIL	Not Applicable
6	Debts of Unsecured financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	NIL	Not Applicable
7	Government Dues + Unpaid Amount following Enforcement of Security Interest [Sec. 53(1)(e)]	1,22,454	1,22,454	1,22,454	100%	Amount paid towards the claim of Department of Trade and Taxes (GST)
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	NIL	NIL	NIL	NIL	Not Applicable
9	Preference Shareholders [Sec. 53(1)(g)]	NIL	NIL	NIL	NIL	Not Applicable
10	Equity Shareholders [Sec. 53(1)(h)]	1,00,000	1,00,000	1,06,924.9	106%	Since there was no other claim, the surplus after deducting the liquidation cost was distributed to the shareholders



13. It is further submitted by the Applicant that after the payment of the Government dues and the surplus/residual amount to the members/shareholders of the Corporate Person, the bank account of the Corporate Person was closed and thus, the liquidation process stood completed.

14. The ROC has filed its report on 10.11.2022 and has not raised any objection. The operative portion of the ROC's Report is reproduced below, for immediate reference:

*“6. Further as per data available and maintained no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject Company. That this office has complied the above factual report on the basis of the records maintained & document filed by the concerned Company on MCA 21 portal....”*

15. On examining the Application, documents annexed therewith and the submissions made by the Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets completely liquidated and there is no litigation pending against the Company.

16. In the light of the documents & facts placed on record, averments and the submissions made by the Applicant/Voluntary Liquidator, the Company deserves to be dissolved. **Accordingly, this Bench directs that the Company shall be dissolved from the date of this Order.**

17. **The Application stands Allowed accordingly.**



18. In terms of the Regulation 41 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/ Voluntary Liquidator shall preserve copies of all such records, which are required to give a complete account of the voluntary liquidation process. Further, the Applicant/Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.

19. The Applicant is directed to serve the copy of this Order upon the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this Order. The ROC shall take action as necessary upon receipt of a copy of this Order.

Sd/-  
**(L. N. GUPTA)**  
**MEMBER (T)**

Sd/-  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**