



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No. 3
IB/853/ND/2022

IN THE MATTER OF:

Oil India International Limited

...

Applicant

Order under Section 59 of IBC, 2016.

Order pronounced on 31.07.2023

Coram:

DR. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

Order pronounced in open Court vide separate sheets.

C.P.(IB)/853/ND/2022 stands allowed.

Sd/-

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-

P.S.N. PRASAD
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT - IV**

C.P.(IB)/853/ND/2022

[Under Section 59 of the Insolvency & Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the National Company Law Tribunal Rules, 2016

In the matter of:

**Oil India International Limited
(In Voluntary Liquidation)**

CIN: U11100DL2013GOI258215

Through Liquidator Mr. Praveen Kumar Garg

...Applicant

Order Delivered on: 31.07.2023

CORAM:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Lovkesh Batra, PCS

ORDER

PER: DR. BINOD KUMAR SINHA, MEMBER (TECHNICAL)

The instant application has been filed by the Voluntary Liquidator Mr. Praveen Kumar Garg on behalf of M/s Oil India International Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -

- a) That the Corporate Person be allowed to be dissolved under Section 59(7) of the Insolvency and Bankruptcy Code, 2016;
- b) That such other order may be passed as the Hon'ble Bench of the National Company Law Tribunal may deem fit.



2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- i. The Applicant i.e., M/s Oil India International Limited was incorporated on 20.09.2013 under the provisions of the Companies Act, 2013 having CIN: U11100DL2013GO1258215 as a Government Company and its registered office situated at Unit No. 603, 6th Floor, NBCC Centre, Okhla Phase I, New Delhi-110020.
- ii. The Applicant submits that since its incorporation it was engaged to purchase, take on lease or license, obtain concessions over or otherwise acquire any estate, asset or interest in, develop the resources, work and dispose of or otherwise turn to account, land or sea or any other place in the whole of India and outside India containing or thought or likely to contain hydrocarbons, crude oils, petroleum oils or base oils in any form, asphalt, bitumen or similar substances or natural gas (including all kinds of gaseous hydrocarbons produced from gas or oil wells), chemicals, metals, minerals, coal or any other substance used or which is thought likely to be used for any purpose for which petroleum or other oils in any form asphalt, bitumen or similar substances, is, or could be used, and to that end to organize, equip and employ expeditions, commissions, experts and other agents.
- iii. The Applicant submits that the company is a government company, approval for Voluntary liquidation was received from NITI Ayog, Economics and Finance Cell vide letter dated 12.04.2019 and



Ministry of Petroleum & Natural Gas vide letter dated 16.05.2019 and 20.05.2019.

- iv. The Applicant submits that the Extra-Ordinary General Meeting was held on 30.09.2019 at shorter notice wherein a Special Resolution regarding voluntary winding up of the company and appointment of Mr. Praveen Kumar Garg, Insolvency Professional, having registration number IBBI/IPA-002/IP-N00469/2017-2018/11327 as Liquidator was approved with requisite majority. The applicant had duly filed with the Registrar of Companies intimation about the voluntary liquidation of the company and appointment of Liquidator in e-form MGT-14 along with the special resolution and the explanatory statement on 07.10.2019.
- v. The Applicant submits that the company filed the declaration of solvency dated 20.09.2019 from majority of directors of the Corporate Person and the same along with accompanied documents was filed with the Registrar of Companies in compliance of Regulation 3(1)(a) of the Liquidation Regulations, 2017 read with Section 59(3)(a) & (b) of the Code in e-form GNL-2 having SRN: R00994194 on 09.10.2019.
- vi. The Applicant submits that as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of Schedule I was published in the “Financial Express” English Delhi Edition and “Jansatta” in Hindi Delhi Edition on 05.10.2019, inviting claims of stakeholders, if any, and to submit their claim within 30 days from



the date of commencement of liquidation and the last date for submission of claims is 29.10.2019. The applicant further submits that the copy of the publication was sent through email to the Insolvency and Bankruptcy Board of India (the "IBBI") for the publication on its website on 05.10.2019.

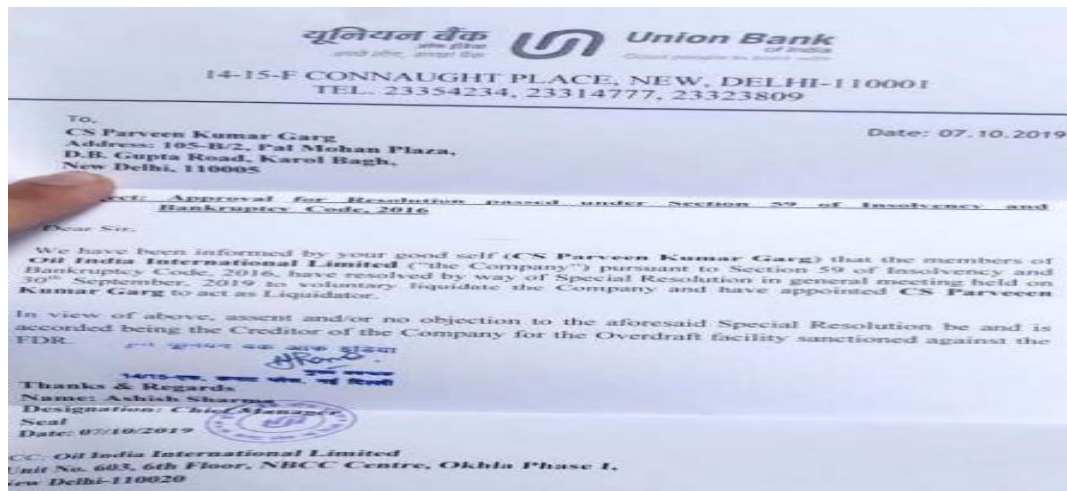
- vii. It is submitted that in terms of proviso to Section 59(3)(c)(ii) of the IBC, 2016 read with proviso to Regulation 3(1)(c)(ii) of the Liquidation Regulations 2017, the requisite approval from Union Bank of India holding more than two-thirds in value of the debt was received vide its letter dated 07.10.2019. The list of creditors of the Corporate Person as on 30.09.2019 and copy of letter dated 07.10.2019 issued by Union Bank of India is placed on record.

List of Creditors as at 30.09.2019

S.No	Name of the Creditor	Amount outstanding as at 30.09.2019 (In Rs.)	% of total debt
1.	Union Bank of India	15,06,236	90.91%
2.	Oil India Limited	92,521	5.59%
3.	RMG & Associates	58,004	3.50%
	Total	16,56,761	100%




Parveen Kumar Garg
Liquidator
IP Registration No.: IBBI/PA-002/IPN00469/2017-2018/11327



- viii. The Applicant submits that an email dated 07.10.2019 was sent to the IBBI notifying it about the special resolution passed by the shareholders of the company for voluntary liquidation.
- ix. The Applicant submits that the liquidator had submitted his first quarterly progress report for the quarter ended on 30.09.2019 to the IBBI vide his mail dated 12.10.2019.
- x. It is submitted that the Liquidator vide his mail dated 15.10.2019 as well as courier mail dated 15.10.2019 issued a letter dated 14.10.2019 had sent an intimation of the liquidation commencement and change of nomenclature of the existing Bank Account maintained with them by adding the words “in voluntary liquidation” to the SBI.
- xi. The Liquidator vide his email as well as speedpost dated 16.10.2019 sent the letter dated 16.10.2019 to the authorities concerned of the Income Tax Department inter-alia for giving intimation of liquidation commencement. It is also submitted that IBBI vide its circular no. IBBI/LIQ/45/2021 dated 15.11.2021 clarified that as per the provisions of the Code and Regulations read with Section 178 of the



Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process. It is further submitted that all the Income Tax Returns filed by the tax company, for last 3 years, with the Income Tax Department have been duly processed by the IT Department. The copies of Income Tax Orders for the Assessment Year(s) 2020-2021, 2021-2022 and 2022-2023 are on record.

Intimation u/s 143(1)  **आयकर केन्द्र**
CENTRALIZED PROCESSING CENTER
INCOME TAX DEPARTMENT

Name : OIL INDIA INTERNATIONAL LIMITED
Address : 603, 6th FLOOR, NBCC CENTRE, OKHLA PHASE - 1, SOUTH DELHI Delhi
110020 INDIA
Ph : 91-9899182959

नाम : ओईल इंडिया इंटरनेशनल लिमिटेड
पता : 603, 6th फ्लोर, एनबीसी, ओखला फेज - 1, साउथ दिल्ली दिल्ली
110020 इंडिया
फोन : 91-9899182959

PAN : AABCO9352M | AY : 2020-21 | DIN : CPC/2021/A6/163644788 | Ack. No. : 866210951221220

You have a Refund for A.Y. 2020-21

Amount of Refund : ₹ 25,90,410	Refund Sequence No : 906786562
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ITR Form Type ITR6 Original	Status Public company	Intimation Order Date 21/06/2021	Date of Filing 22/12/2020
Due Date 15/02/2021	Extended Due Date 15/02/2021		

RETURN DETAILS

Sl.No.	Particulars	Reporting Heads	Amount in ₹	
			As provided by Taxpayer	As Computed u/s 143(1)
01	Income Details	Total Income	9,50,59,670	9,50,59,670
02	Tax Details	Tax Liability after relief	2,39,24,618	2,39,24,618
03	Interest and Fee Payable	Total Interest And Fee (234A, 234B, 234C & 234F)	0	0
04	Pre-paid Taxes	Total Taxes Paid (Advance Tax, TDS, TCS, Self Assessment Tax)	2,64,27,323	2,64,27,323
05	Refund Details	Refund Amount (Including 244A interest)	25,02,710	25,90,410

Intimation u/s 143(1)  **आयकर केन्द्र**
CENTRALIZED PROCESSING CENTER
INCOME TAX DEPARTMENT

Name : OIL INDIA INTERNATIONAL LIMITED
Address : 603, 6th FLOOR NBCC CENTRE, OKHLA PHASE - 1, SOUTH DELHI Delhi
110020 INDIA
Ph : 91-9910155775

नाम : ओईल इंडिया इंटरनेशनल लिमिटेड
पता : 603, 6th फ्लोर, एनबीसी, ओखला फेज - 1, साउथ दिल्ली दिल्ली
110020 इंडिया
फोन : 91-9910155775

PAN : AABCO9352M | AY : 2021-22 | Ack. No. : 849180720181131 | DIN : CPC/2122/A6/203057175

You have a Refund for A.Y. 2021-22

* Amount of Refund : ₹ 63,130	Refund Sequence No : 9239070941
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ITR Form Type ITR6 Original	Date of Filing 18/11/2021	Intimation Order Date 13/09/2022	Residential status Resident
Due Date 15/03/2022	Extended Due Date 15/03/2022	Status Public company	

RETURN DETAILS

Sl.No.	Particulars	Reporting Heads	Amount in ₹	
			As provided by Taxpayer	As Computed u/s 143(1)
01	Taxation option	Opted for 115BAA	Yes	Yes
02	Income Details	Total Income	1,88,55,510	1,88,55,510
03	Tax Details	Tax Liability after relief	39,90,514	39,90,514
04	Interest and Fee Payable	Total Interest And Fee (234A, 234B, 234C & 234F)	0	0
05	Pre-paid Taxes	Total Taxes Paid (Advance Tax, TDS, TCS, Self Assessment Tax)	46,83,659	46,83,659
06	Refund Details	Refund Amount (Including 244A interest)	63,130	63,130



- xiv. It is submitted that in relation to assets of the Corporate Person, on the commencement of the liquidation process, the corporate person had the following assets as tabulated here under:

Sr. No	Nature of Asset	Amount as on 30.09.2019 (In Rs.)
1.	Bank Balance in Current Account	42,558
2.	Fixed Deposit with UBI	1,260,000,000
3.	Interest Accrued till 30.06.2019 (after TDS)	20,313,823
4.	Interest Accrued till 30.09.2019 (after TDS)	21,251,972
5.	IT Refund due	4,284,965

The assets have been utilized in discharge of the Liquidation cost incurred during the liquidation period, settlement of debt of the creditors as per the List of Stakeholders and remittance of whole of the remaining amount to the shareholders of the corporate person. The detailed date wise receipts and payment since the liquidation commencement date till the date of bank account closure i.e., 30.09.2019 to 13.10.2022 is on record.

- xv. The Liquidator had sent 2nd Quarterly Progress Report for the Quarter ended on 31.12.2019 to the IBBI vide his email dated 14.01.2020, 3rd Quarterly Progress Report for the Quarter ended on 31.03.2020 to the IBBI vide his mail dated 14.04.2020 and 4th Quarterly Progress Report for the Quarter ended on 30.06.2020 to the IBBI vide his mail dated 13.07.2020. The same is on record.
- xvi. It is submitted that due to delay in receipt in income tax refunds amounting to Rs. 25,02,710/- for the Assessment Year 2020-21, (received on 30.06.2021) and Rs. 63,130/- for the Assessment Year



2021-2022, (received on 13.09.2022), the liquidation process of the Corporate Person could not be completed within 12 months from the liquidation commencement date i.e., on or before 30.09.2020. Therefore, the Liquidator in compliance of Regulation 37(2)(a) of the Liquidation Regulations 2017 conducted the first meeting of the contributories of the Corporate Person on 14.10.2020 and placed Annual Status Report. Copies of the Notices, Minutes of the first meeting of the contributories of the corporate person held on 14.10.2020 and documents placed in the said meeting and copy of e-form GNL-02 for filing of Audited Accounts for second liquidation year starting from 30.09.2019 to 29.09.2020, which was approved in the meeting of contributories of the company held on 14.10.2020 with ROC along with its payment challan. The same is on record.

xvii. The Liquidator had sent 5th Quarterly Progress Report for the Quarter ended on 30.09.2020 to the IBBI vide his email dated 14.10.2020, 6th Quarterly Progress Report for the Quarter ended on 31.12.2020 to the IBBI vide his mail dated 14.01.2021, 7th Quarterly Progress Report for the Quarter ended on 31.03.2021 to the IBBI vide his mail dated 07.04.2021, 8th Quarterly Progress Report for the Quarter ended on 30.06.2021 to the IBBI vide his mail dated 12.07.2021 and 9th Quarterly Progress Report for the Quarter ended on 30.09.2021 to the IBBI vide his mail dated 05.10.2021. The same is on record.

xviii. The Liquidator in compliance of Regulation 37(2)(a) of the Liquidation Regulations ,2017 conducted the second meeting of the



contributories of the Corporate Person on 13.10.2021 and inter-alia placed Annual Status Report. Copies of the Notices, Minutes of the second meeting of the contributories of the corporate person held on 13.10.2021 and documents placed in the said meeting and copy of e-form GNL-02 for filing of Audited Accounts for second liquidation year starting from 30.09.2020 to 29.09.2021, which was approved in the meeting of contributories of the company held on 13.10.2021 with ROC along with its payment challan. The same is on record.

xix. The Liquidator had sent 10th Quarterly Progress Report for the Quarter ended on 31.12.2021 to the IBBI vide his email dated 10.01.2022, 11th Quarterly Progress Report for the Quarter ended on 31.03.2022 to the IBBI vide his mail dated 04.04.2022, 12th Quarterly Progress Report for the Quarter ended on 30.06.2022 to the IBBI vide his mail dated 09.07.2022 and 13th Quarterly Progress Report for the Quarter ended on 30.09.2022 to the IBBI vide his mail dated 07.10.2022. The same is on record.

xx. The Liquidator in compliance of Regulation 37(2)(a) of the Liquidation Regulations 2017 conducted the third meeting of the contributories of the Corporate Person on 10.10.2022 and inter-alia placed Annual Status Report. Copies of the Notices, Minutes of the third meeting of the contributories of the corporate person held on 10.10.2022 and documents placed in the said meeting and copy of e-form GNL-02 for filing of Audited Accounts for second liquidation year starting from 30.09.2021 to 29.09.2022, which was approved



in the meeting of contributories of the company held on 10.10.2022 with ROC along with its payment challan. The same is on record.

- xxi. The Liquidator had confirmed that all the assets as available as on the liquidation commencement date have been recovered and all the liabilities as on the liquidation commencement date and occurred during the liquidation process have been discharged. The sole Bank Account of the Corporate Person maintained with SBI was closed on 13.10.2022. The copy of the Bank Account Closure Letter dated 13.10.2022 is on record. A copy of audited accounts of the liquidation dated 18.10.2022 showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e., for the period starting from 30.09.2019 to 14.10.2022 along with Audit Report is placed on record.
- xxii. It is submitted that after completion of liquidation process, in terms of Regulation 38(1) & (2) of the Liquidation Regulations 2017, the Liquidator has prepared his final report as on 03.11.2022 and the same has been filed in e-form GNL-2 with the Registrar of Companies, NCT of Delhi & Haryana and also sent to the Insolvency and Bankruptcy Board of India vide email dated 03.11.2022 and by speed post on 04.11.2022.
- xxiii. It is pertinent to note that pursuant to Regulation 41(6) of the Liquidation Regulations, 2017, the liquidator shall, along with the application filed under sub-section (7) of the Section 59 to the Adjudicating authority, provide the details and manner of preservation of records. In this regard, the Liquidator has submitted



that he shall preserve the physical copy of the records pertaining to Corporate Person for a minimum period of eight years from the date of dissolution at his office in a duly dedicated and secured cupboard. Regarding the electronic copy of all the records, the liquidator has made arrangements for preserving the records for a minimum period of eight years from the date of its dissolution, in two ways, one is Online Google Drive and another is preservation of records in multiple computer systems belonging to the liquidator.

- xxiv. The Ld. Counsel submits that the Corporate Person and the Liquidator has duly complied with the applicable provisions of the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016 and its Regulations in the course of its voluntary liquidation process.
- xxv. The Applicant submits that no one will be prejudiced by the dissolution of the Corporate Person.
- xxvi. The Applicant submits that no litigation is pending against the company in any Court of Law or Tribunal.
3. An affidavit of service had been filed on 31.01.2023 affirming that the copy of the petition has been served to the Registrar of Companies (ROC) and Insolvency and Bankruptcy Board of India ("IBBI") on 24.01.2023.
4. Vide order dated 29.03.2023, this Tribunal directed to the Authorised Representative of the Liquidator to take steps to file an affidavit/undertaking to the effect that the company has not stood guarantee or has not undertaken any guarantee obligations.



5. In compliance to order dated 29.03.2023 passed by this Tribunal, the Liquidator stated through an affidavit dated 07.04.2023 that Oil India International Limited has not stood as a guarantor or undertaken any guarantee obligations, which has been placed on record.
6. An affidavit has been filed by the Liquidator on 26.04.2023 with respect to the updation on the website of the Insolvency and Bankruptcy Board of India that the Corporate Person is under Liquidation. The same is on record.
7. 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 duly performed his duties and 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.
8. 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 the 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. It appears that the affairs of the Applicant Company 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. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A.

9. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.
10. The Liquidator had filed an affidavit dated 11.07.2023 in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (voluntary Liquidation process) Regulations, 2017 the Compliance Certificate in Form-H had placed on record.
11. Further as per record of the present case, it is seen that the Applicant Company is not found being 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 dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
12. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P.(IB)853/ND/2022)** 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 Applicant Company i.e., M/s. Oil India



International Limited having CIN: U11100DL2013GOI258215 shall stand dissolved with effect from the date of pronouncement this order.

13. 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.

14. 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.

File be consigned to the records.

Sd/-
DR. BINOD KUMAR SINHA
MEMBER (T)

Sd/-
P.S.N PRASAD
MEMBER (J)