IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT VI, NEW DELHI

IB-271/ND/2023

Section 59 of The Insolvency and Bankruptcy Code, 2016 Read with Regulation 38(3) of The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

In the matter of:

1. M/S. VOGEL BUSINESS MEDIA INDIA PRIVATE LIMITED

REGISTERED OFFICE AT: 1 & 2, Upper Ground Floor,

Kanchenjunga Building, 18 Barakhamba Road, Connaught Place,

New Delhi-110001.

...APPLICANT

ORDER DELIVERED ON: 29.11.2023

CORAM:
SHRI. MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)
SHRI. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Present- Mr. Nikhil Verma, Advocate

ORDER

PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)

1. This application is filed by the Liquidator 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) seeking dissolution of M/s. Vogel Business Media India Private Limited.

2. The Applicant was incorporated on 10.03.2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. At the time of initiation of Voluntary Liquidation, the Authorized Share Capital of the Company was Rs.5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each and the Paid-up Share Capital of the Company was Rs.3,05,54,830/- (Rupees Three Crore Five Lakh Fifty-Four Thousand Eight Hundred and Thirty) divided into 30,55,483 (Thirty lakh Fifty-Five Thousand Four Hundred and Eighty-Three) equity shares of Rs.10/- (Rupees Ten) each fully paid up.

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

a) That the Board of Directors at the board meeting held on 02.09.2022 passed a resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016. That pursuant to Section 59(3)(a) and (b) of IBC, 2016, the majority of Directors duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi on 16.09.2022.

b) That the members of the Company at their Extra Ordinary General Meeting held on 12.09.2022 passed special resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 as there were no operations and activities in the Company.

c) That the company at its Extraordinary General Meeting held on 12.09.2022 appointed Mr. Sandeep Chandna, an Insolvency Professional having Registration No. IBII/IPA-002/IP-

N00447/2017-2018/11237 to act as the Liquidator of the Company.

d) That pursuant to Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the Registrar of Companies of NCT of Delhi and the Insolvency and Bankruptcy Board of India were notified within the prescribed time of seven (7) days of passing of the said Resolution.

e) As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator published a notification in the newspaper, namely, Business Standard (English) and Business Standard (Hindi) dated 16.09.2022. The same was simultaneously published on the IBBI website.

f) That the Liquidator has stated that till the last date of receiving claims, he has not received any claims. However, the liquidator had received a claim of Rs.342/- from the Income Tax Department on 14.11.2022, which was filed after the last date of submission of claims. Hence, it was rejected by the liquidator as per the provisions of the IBC, 2016.

g) That pursuant to Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator closed the existing bank accounts maintained by the Company. The Liquidator opened a separate bank account in the name of " VOGEL BUSINESS MEDIA INDIA PVT LTD - IN VOLUNTARY LIQUIDATION" with Axis Bank for realization and payment to the members.

h) That pursuant to Section 178 of the Income Tax Act, 1961, the Liquidator intimated the Income Tax authorities about the initiation of the Voluntary Liquidation process of the Company and appointment of Liquidator on 01.06.2022. The Income Tax Department has not issued its no objection. However, the IBBI vide its circular dated 15.11.2021 has clarified that as per the provisions of the IB 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 as part of compliance in the said process.

i) That the Liquidator, after meeting the costs of liquidation, distributed the proceeds of realization to the stakeholders, in their capacity as shareholders of the Company and discharged all the liabilities of the Company, which was debited from the Liquidation bank account in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016

j) The Applicant submitted that no other assets of the Corporate Person were left to be realized.

k) In terms of Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted a preliminary report to the company on 27.10.2022.

l) That pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator prepared a Final Report dated 15.03.2023 and submitted the same to the Insolvency and Bankruptcy Board of India along with a copy of the Auditors Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date.

m) 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.

4. The Registrar of Companies has filed a report to the petition filed u/s 59 of Insolvency & Bankruptcy Code, 2016 dated 27.06.2023 stating as follows: "*As per data received from various cell in this office as per their records, no inquiry / inspection / complaint / legal action has been pending against the subject company. That this office has complied the above factual report based on the records maintained & document filed by the concerned Company on MCA21 portal.*"

5. 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 of the applicant. Accordingly, we hereby allow the Prayer of Liquidator to dissolve the Company U/s 59 of IBC, 2016 and the said Company is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the Corporate Person at a secure place.

6. A copy of this order be provided to the Applicant free of cost and a copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

7. The case file and connected papers may be consigned to the Record Room.

SD/-	**SD/-**
(RAHUL BHATNAGAR)	**(MAHENDRA KHANDELWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**