

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI COURT – VI

ITEM NO. 1

CP IB: 19/ND/2023

IN THE MATTER OF:

M/s. Alliance Laundry Pvt. Ltd.

... Applicant

Order under Section 59 of Insolvency and Bankruptcy Code, 2016

Order delivered on 08.06.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR,

HON'BLE MEMBER (TECHNICAL)

ORDER

Order pronounced in open Court vide separate sheets.

CP(IB) 19/ND/2023 stands allowed.

Sd/-

(Rahul Bhatnagar)

Member Technical

Sd/-

(Bachu Venkat Balaram Das)

Member Judicial



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-VI**

(IB)-19/ND/2023

IN THE MATTER OF:

M/S ALLIANCE LAUNDRY PRIVATE LIMITED

having its Registered Office at:

Unit No. 216, Second Floor, Commercial
Building Square One. C-2 District Centre
Saket. New Delhi, South Delhi- 110017

... Petitioner Company

UNDER SECTION: 59(7) of IBC, 2016

CORAM:

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER
(JUDICIAL)**

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT

FOR THE APPLICANT: CS NAVEEN NARANG

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

Date: 08.06.2023

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 seeking dissolution of M/s Alliance



Laundry Private Limited (hereinafter referred to as the ("Company").

2. That the aforesaid Company was incorporated on 02.04.2014 having CIN No. U93000DL2014FTC267424. The registered office of the Company is situated at Unit No. 216, Second Floor, Commercial Building Square One, C-2, District Centre, Saket, New Delhi South Delhi DL 110017 which lies within the territorial jurisdiction of this Bench.

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

i. The main objects of the Company are set out in the Memorandum of Association are as below:

To carry on the business of import, export, assemble, purchase, commercialize, manufacture, produce, design, wholesale, repair, maintain, service, install, market, train and deal in machinery, equipment, systems, spare parts, goods and products related to the laundry and laundry activities or used in connection therewith; and to carry on the business of launderers, dyers, dry-cleaners and to wash, clean, purify, sour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use any and all kinds of apparels, carpets, articles of floor and covering, furnishing fabrics, linen and silk, leather, goods and materials of all kinds and descriptions whether used for household, domestic, commercial, industrial or for



any other purpose; and to operate, conduct, franchise, license laundry and laundry systems or enter into business arrangements of any nature or description in relation thereto.

ii. The Company has discontinued its business operation. Further, the Company does not have any plans to restart its business operations and accordingly the management is of the opinion that it is in the interest of all stakeholders to voluntarily liquidate the Company. Accordingly, all the Directors of the Company gave the solvency declarations as necessary under the Insolvency and Bankruptcy Code, 2016 which was also approved by Board of Directors.

iii. That the Board of Directors in their meeting held on 8th February 2022 has approved the Voluntary Liquidation of the Company subject to approval of Shareholders. The relevant Board resolution filed with Registrar of Companies, New Delhi with Form MGT-14 on 18th Feb. 2022 vide Challan bearing SRN T81904104 which is also annexed with the present petition.

iv. That, further the shareholders of the Company in their meeting held on 16th February 2022 approved the proposal for Voluntary Liquidation of the Company and



have approved the appointment of Mr. Sanjeev Kumar as the Liquidator of the Company.

v. That as on date of declaration of solvency there were 2 creditors in the books of Company. Both the creditors of the Company gave their consent to the proposed Voluntary Liquidation of the Company vide their letters dated February 16, 2022 which has been filed along the petition.

vi. The Special Resolution and Appointment of the Petitioner as the Liquidator was intimated to the Registrar of Companies, vide prescribed e-forms MGT-14 and GNL-2. Form MGT-14 was filed on 18th Feb. 2022 vide SRN T81905168 is enclosed with the petition

vii. The Liquidator immediately after his appointment made Public Announcement inviting claims from creditors in "Business Standard" (English and Hindi) dated 19th February 2022.

viii. That the Liquidator had also intimated the Insolvency and Bankruptcy Board of India ("IBBI") regarding Special Resolution passed along with the Explanatory Statement and about Public Announcement made as required under



Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 read with section 59(4) of the Insolvency and Bankruptcy Code, 2016.

- ix. The Liquidator had intimated to the Banker of the Company under liquidation i.e., Bank of America vide his letter dated 18th February 2022 about the Voluntary Liquidation Process of the Company and also requested to change the name of the Account by adding the word under liquidation after the Company name

- x. The Bank (Bank of America, New Delhi Branch) of the Company after acknowledging the above-mentioned Letter of intimation by the Liquidator, certifying the change of name of the Bank Account to "Alliance Laundry Private Limited in Voluntary Liquidation" from "Alliance Laundry Private Limited" with effect from 20th April 2022.

- xi. The Liquidator informed the Income Tax Department about the Voluntary Liquidation Process of the Company vide its Letter through mail dated 2nd March 2022



xii. The Liquidator informed the Income Tax Department about the Voluntary Liquidation Process of the Company vide its Letter through mail dated 2nd March 2022.

xiii. The Liquidator had also filed the Preliminary Report to the Directors and Shareholders of the Company on 31st March 2022.

xiv. The Company under liquidation received following claims in form B by the operational Creditors:

i. Ernst & Young LLP: Rs. 1,41,600/-

ii. S.R. Batliboi & Co. LLP: Rs. 10,24,093/-

That after verification of claims the dues amount paid to the respective creditors

xv. It is also submitted that Rs.5,560/- has been paid by the Company under liquidation to the Income Tax Department for the tax dues pertaining to year earlier financial years (Rs. 3,760 pertaining to financial year 2015-16 & Rs. 1,800/- pertaining to financial year 2021-22).



- xvi. That the learned Dy. Commissioner of Income Tax, Circle-1 (1) New Delhi, has forwarded their No Dues Certificate vide letter no. DCIT/C-I(1)/Misc./2022-23/87 dated 27th April 2022 stating that no income tax demand outstanding seen existing in the ITD System
- xvii. That the Auditor M/s PMSS & Co. forwarded their Independent Practitioner's Report on certificate for remittance by companies under the Voluntary Liquidation as per the Reserves Bank of India guidelines vide its letter dated 27th June 2022
- xviii. That after adjustment of Liquidation amount, the amount of Rs. 3,23,91,926/- (Rupees Three Crore twenty-three lakh ninety-one thousand nine hundred twenty-six) was remaining in the Bank Account of the Company maintained with Bank of America, New Delhi Branch. The amount was distributed to the Shareholder on 19th Sep. 2022 after adopting due process.
- xix. After the distribution of the assets and after confirming that the affairs of the Company are completely wound up, the Bank on the request of Petitioner closed the bank account of the Company maintained with it.




xx. The Petitioner hereby confirms that the affairs of the Company have been completely wound up and its assets are completely liquidated. Final Report prepared by the petitioner dated 18th October 2022 was submitted with the Registrar of Companies, NCT Delhi on 18th October 2022 by filing of FORM GNL 2 and The Insolvency and Bankruptcy Board of India on the same day by email.

4. We have gone through the application filed by the applicant/ Liquidator seeking dissolution in terms of section 59(7) of the Code.
5. This Tribunal, vide order dated 06.01.2023, directed the Petitioner to issue a notice to the RoC. Pursuant to the notice issued by this Tribunal, the RoC has filed its report dated 30.01.2023. In paragraph 6 of the said report, it was submitted that according to their records, there are no pending inquiries, inspections, complaints, or legal actions against the subject company. Additionally, the RoC has no objections in this matter.
6. That as per provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority and for seeking its No-Objection Certificate. The Income Tax Department has forwarded their No Dues Certificate vide letter no. DCIT/C-I(1)/Misc./2022-23/87 dated 27th April 2022 stating that no income tax demand



outstanding seen existing in the ITD System. Copy of the same is reproduced as under: -

	OFFICE OF THE DEPUTY COMMISSIONER OF INCOME TAX, CIRCLE-1(1), ROOM NO. 153A, CENTRAL REVENUE BUILDING, I.P. ESTATE, NEW DELHI-110002.
	Email:delhi.dcit1.1@incometax.gov.in, Telephone No: 011-23370886
F. No. DCIT/C-1(1)/Misc./2022-23/ 87	Dated: 27.04.2022

To


The Liquidator
Sanjeev Kumar
A903, Reflections Society, Dange Chowk,
Near Shell Petrol Pump, Wakad,
Pune, Maharashtra-411033

Sub:- Submission of proof of claim in respect of the voluntary liquidation of Alliance Laundry Private Limited (PAN: AAMCA5922C) under the Insolvency and Bankruptcy Code, 2016. – reg.

Ref:- Your e-mail dated 03.03.2022 and 22.04.2022

Please refer to the above cited subject.

2. In this connection, it is submitted that the assessee company M/s. Alliance Laundry Private Limited is a regular filer of tax return under the jurisdiction of the undersigned. It is further submitted that neither there is outstanding demand pending against the assessee company for any assessment year nor any proceedings under any section of the Income Tax Act, 1961.


(Manoj Tiwari)
DCIT, Circle-1(1), New Delhi.

7. The Liquidation Account maintained at Bank of America, New Delhi, New Delhi was closed and letter dated 26.09.2022 received from Bank of America confirming the closure of the



Bank Account has also been placed on record by the applicant. Which is reproduced as under: -

26-September-22

ALLIANCE LAUNDRY PVT LTD IN VOL LIQ
UNIT 216 2 FL, COMM,
BLDG SQ 1, C-2, DISTRICT CTR, SAKET,
NEW DELHI,110017, IN

Sub: Closure of Account - ALLIANCE LAUNDRY PVT LTD IN VOL LIQ

Dear Sir/Madam,

This is with reference to your letter dated 08th September 2022 for closure of accounts in the name of ALLIANCE LAUNDRY PVT LTD IN VOL LIQ maintained with Bank of America NA. Delhi Branch.

Kindly note that below accounts of ALLIANCE LAUNDRY PVT LTD IN VOL LIQ have been closed on date mentioned below.

ACCOUNT NUMBER	ACCOUNT NAME	CURRENCY	DATE OF CLOSURE
24857013	ALLIANCE LAUNDRY PVT LTD IN VOL LIQ	INR	23SEP22

Yours truly,

Bank of America NA

Authorized Signatory



8. 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(7) of the Code 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 including Bank's Letter evidencing closure of the Bank Account maintained at Bank of America 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 company at a secure place.

9. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

10. File be consigned to the Record Room.

Sd/-

(RAHUL BHATNAGAR)

MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)

MEMBER (JUDICIAL)