**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**NEW DELHI BENCH**
**COURT – VI**

**C.P. (IB)/780/ND/2024**

*[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]*

**In the matter of:**

**NEWGEN PAYMENT GATEWAY PRIVATE LIMITED**
Registered office at C-99, Block-C, Inder Puri,
New Delhi-110012
Through the Liquidator - Mr. Deepak Kumar Goyal

…**APPLICANT/CORPORATE PERSON**

**Order Delivered on: 23.07.2026**

**CORAM:**

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| **JUSTICE JYOTSNA SHARMA** | **MS. ANU JAGMOHAN SINGH** |
| **HON'BLE MEMBER (JUDICIAL)** | **HON'BLE MEMBER (TECHNICAL)** |

**PRESENT:**

**For the Liquidator** **:** Mr. Deepak Kumar Goyal, Liquidator Ms. Varsha Banerjee and Mr. Shubham Gupta, Advs

**ORDER**

1. The instant application has been filed by the Liquidator Mr. Deepak Kumar Goyal on behalf of Newgen Payment Gateway Private 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) Allow the present application and dissolve the Corporate Person i.e., M/s Newgen Payment Gateway Private Limited (in Voluntary Liquidation) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016;*

*b) Consequentially, discharge the Applicant, i.e., Mr. Deepak Kumar Goyal from the duties of Liquidator of the Corporate Person;*

*c) Direct the Registrar of Companies to take necessary action in respect of the dissolved company as per law; and*

*d) Pass such other further order/order(s) as may be deemed fit and proper in the facts and circumstances of the case.*

2. The submissions made by the Applicant are as follows:

i) The Applicant i.e., Newgen Payment Gateway Private Limited was incorporated on 12.09.2013 under the provisions of the Companies Act, 1956 having registered office at C-99 Block-C Inder Puri, New Delhi, Delhi, India - 110012.

ii) At the time of initiation of the Voluntary Liquidation proceedings, the Authorized Share Capital and Paid-up Equity Share Capital of the Company are set out at page 7 of the Petition.

iii) The Company was incorporated to carry on the business of providing single source payment processing, distribution and business operations for legally approved credit cards; debit cards; bill payment instruments; other legal prepaid or postpaid payment instruments and all other types of money payments medium or payment solutions, of Indian Rupees or any foreign exchange, to retail and/or wholesale merchant(s) of goods and services, whether online or offline of World-Wide-Web or Satellite link or through mobile wireless and land wired tele-communication network and media, anywhere in India or outside India on the Globe.

iv) In compliance with Section 59(3)(a) of the Code, the shareholders of the Corporate Person in the extra-ordinary general meeting held on 16.11.2023 i.e., Liquidation Commencement Date, had approved the resolution for voluntary liquidation of the Applicant Company. In the Special Resolution dated 16.11.2023, the company had also appointed Mr. Deepak Kumar Goyal, Insolvency Professional, to act as the liquidator of the Corporate Person. Further, in compliance with Section 59(4) of the Code, the Special Resolution dated 16.11.2023, regarding commencement of liquidation and appointment of liquidator were filed with the Registrar of Companies in e-form MGT-14 dated 06.12.2023 and the same was placed on record. The copy of the Special Resolution dated 16.11.2023 is also placed on record.

v) All the directors of the company had signed the declaration of solvency by way of a combined affidavit dated 08.11.2023, declaring that they have made full inquiry into the affairs of the company and have formed an opinion that the company has no debts or if claimed during the liquidation process, the company will be able to pay its debts/ claims in full from the date of commencement of liquidation and that the Company is not being liquidated to defraud any person. A true copy of declaration of solvency from all the directors of the Corporate Person along with a copy of audited financial statements of the previous two financial years i.e., 2023-24 & 2022-23 are placed on record.

vi) The Declaration of Solvency by the Directors was filed with the Registrar of Companies in e-form GNL-2 vide SRN: AB1828381 dated 12.11.2024. A copy of e- form GNL-2 is placed on record.

vii) In compliance with Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant made a public announcement of initiation of voluntary liquidation of the Corporate Person in Form A, in two newspapers (i.e.) 'Financial Express' (English) and 'Jansatta' (Hindi) on 26.11.2023, calling for submission of claims by the stakeholders, if any, within 30 days from the liquidation commencement date i.e. 16.11.2023. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website.

viii) The last date for submission of claims was 15.12.2023. During the prescribed period for submission of claims, the Liquidator received one claim from an Operational Creditor and two claims from Equity Shareholders. Accordingly, the Liquidator prepared the List of Stakeholders. Further, the Corporate Person availed professional services of Mr. Mani Agrawal for undertaking compliances in connection with its voluntary liquidation process, for which an amount of Rs. 2,20,743/- which was payable. The said claim was subsequently submitted pursuant to the Public Announcement and has since been paid in full. As per the information provided by the Liquidator in Form H the shareholders claim have been settled out of the funds available in the account of the Corporate Person.

ix) As required under the regulations, the Applicant opened a Bank Account under the name and style "Newgen Payment Gateway Private Limited- In Voluntary Liquidation" with Yes Bank Limited for realisation and payment to the stakeholders and members in compliance with Liquidation Process Regulations. Post completion of the transactions, the Liquidation Bank account opened in the name of Company was closed on 14.10.2024. A certificate dated 15.10.2024 from the Yes Bank Limited stating that the Liquidation Bank Account opened in the name of Company has been closed, is placed on record and marked as Annexure- A-16.

x) In compliance with Regulation 9(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the Preliminary Report dated 30.12.2023 and the same was submitted to the Company. A copy of the Preliminary Report dated 30.12.2023 is placed on record and marked as Annexure A-12.

xi) In compliance with the Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the Final Report dated 28.10.2024. A copy of the Final Report dated 28.10.2024 has also been sent to the Registrar of companies in e-Form GNL-2 dated 12.11.2024 and was also sent to the IBBI vide email on 12.11.2024. A copy of the e- Form GNL-2 is placed on record as Annexure A-15.

xii) The Liquidator has prepared a Compliance Certificate in Form-H dated 12.11.2024 as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. A copy of the Compliance Certificate in Form-H is placed on record as Annexure A-1.

xiii) It was submitted by the Applicant that, owing to complications arising in relation to FEMA/RBI-related issues, the liquidation process could not be completed within the prescribed timelines. Accordingly, in compliance with Regulation 37(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 the Liquidator convened a meeting of the stakeholders on 05.07.2024, wherein an extension of six months was sought from the members of the Committee.

The said extension was duly approved by the stakeholders with 100% voting share.

xiv) In compliance of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Department vide email dated 01.12.2023. However, no response was received from the Income Tax Department in this regard. That the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 states *that "as per the provisions of the Code 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 NOC/NDC from the Income-Tax Department as part of compliance in the said process".*

xv) The Applicant submits that the assets of the Company have been disposed of, the debt of the corporate person has been discharged to the satisfaction of the Creditors and no litigation is pending against the Company in any Court of Law or Tribunal.

xvi) Upon scrutiny of records submitted with him, the Liquidator is satisfied that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members and thus the company may be dissolved.

3. Notice was issued to the Registrar of Companies (ROC), Delhi and IBBI vide this Adjudicating Authority's Order dated 27.11.2024. The ROC and IBBI have filed their respective reports dated 22.04.2025 and 20.03.2025 before this Adjudicating Authority, whereby the ROC stated that as per records, no inquiry/ inspection /complaint/legal action has been pending against the subject Company. The IBBI has stated in its report that the Board has no observation against the application of the Corporate Person.

4. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition.

5. We note that 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 updating of the same on 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, Delhi as per

Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, Delhi. 3. 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.

6. 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 in accordance with section 59 of the IBC, 2016 and the said company i.e. Newgen Payment Gateway Private Limited 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 the Bank's Letter evidencing closure of the Bank Account maintained at Yes Bank Limited 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.

7. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, Delhi, 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.

8. 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.

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| **Sd/-** | **Sd/-** |
| **(ANU JAGMOHAN SINGH)**<br>**MEMBER (TECHNICAL)** | **(JYOTSNA SHARMA)**<br>**MEMBER (JUDICIAL)** |