IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III

CP (IB) No. 622/ND/2025

UNDER SECTION 59(7) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 R/W REGULATIONS OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017

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IN THE MATTER OF:

M/S. SABHARWAL INVESTMENTS PRIVATE LIMITED
THROUGH LIQUIDATOR
Mr. MOHAMMAD KHALID

Registered Address:
M-87, Greater Kailash-1,
New Delhi110048
CIN No.: U74899DL1985PTC022763
E-mail ID: crophealth@hotmail.com

... APPLICANT

VERSUS

JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi 01/07/2026

THE REGISTRAR OF COMPANIES,
NCT OF DELHI & HARYANA
Office at:
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

... RESPONDENT

Order pronounced on: 09.06.2026

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

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Liquidator: Mr Akshat Gautam, Mr Rachit Ranjan, Mr. Mohammad Khalid, Advs
For the RoC: Ms. Kanchan Dimri, ARoC

ORDER

1. This is an application filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) by Mr. Mohammad Khalid, Liquidator of M/s **Sabharwal Investments Private Limited** (CIN: U74899DL1985PTC022763) (**Corporate Person**) seeking the following prayers in terms of Section 59(7) of the Insolvency and Bankruptcy Code of 2016:

   a) *Allow the present application;*
   b) *To pass necessary order for dissolution of Sabharwal Investments Private Limited with CIN U74899DL1985PTC022763 in terms of section_59 (8) of the Insolvency and Bankruptcy Code, 2016; and*
   c) *Such other order/orders as this Hon'ble Tribunal may deem fit and proper.*

Brief Facts of the Case As Stated In the Petition:

2. The Corporate Person was incorporated on 12.12.1985 under the Companies Act, 1956, as a Private Limited Company under the Registrar of Companies, New Delhi, with CIN U74899DL1985PTC022763. The registered office of the Company is situated M-87, Greater Kailash-1, New Delhi 110048. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The main objects of the Corporate Person, as set out in its Memorandum of Association ("MoA"), are as follows:

   - *To invest in, underwrite, buy, acquire, hold, sell or otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, units,*

obligations, securities. negotiable instruments and other investments of any kind by original subscription or otherwise, issued or guaranteed by any company constituted, Government, Public Body or Authority, municipal and local Bodies, firm or person, whether , in India or abroad.

- *To lend and advance money not as a banking business as defined under Banking Regulat1on9'-ct, 1949 or give credit to such persons, companies, firms, corporations or institutions on such terms with or without security as may seem expedient and to release or discharge any debts owing to the company.*
- *To guaran1ee the pe1formance of any contract. payment or repayment of money or other obligation of any company, firm or persons and also to give such indemnities and securities as may be required.*

A copy of the Memorandum and Articles of Association of the corporate person, along with an extract of its Master Data obtained from the MCA website, have been filed along with the present Application.

4. The Capital Structure of the Company is as follows:

Particulars	**Amount (in Rupees)**
Authorised Share Capital	
10,000 Equity Shares of Rs. 100/-	10,00,000
8000 Preference Shares of Rs. 100/- each	8,00,000
Total	18,00,000

Issued Capital/ Subscribed Capital / Paid up Capital 3,770 Equity Shares of Rs. 100/-	3,77,000
Total	3,77,000

5. The Board of Directors of the Corporate Person comprises the following:

   A. Madhavi Sabharwal, DIN: 00368633

   B. Anju Kohli, DIN: 00368647

Submissions of the Applicant

6. The Board of Directors (**'BoD'**) of the Company, at its meeting held on 07.08.2025 decided to wind up the affairs of the Company by way of voluntary liquidation as per section 59 of the Code read with regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 on the ground that the management of the company foresees the progress of the Company and due to the business of the company not resulting as expected, they have decided the Company be voluntarily liquidated.

7. The directors of the Corporate Person have furnished a Declaration of Solvency in terms of Section 59(3)(a) of the IBC, 2016, affirming that the company has no outstanding debts or liabilities and no assets; and that the liquidation is not being undertaken with the intent to defraud any person. The said Declaration of Solvency is placed on record as Annexure-A III.

8. Further, as proposed by the BoD, the Members/shareholders of the

Company in the Extra Ordinary General Meeting (EGM) held on 21.08.2025, passed a special resolution to voluntarily liquidate the Corporate Person under section 59 of the Code.

9. Further, a special resolution has been passed in the EGM held on 21.08.2025, appointing **Mr. Mohammad Khalid,** Insolvency Professional, having IP Reg. No. IBBI/IPA-002/IP-N01289/2024-2025/14417, to act as liquidator of the Corporate Person, with a remuneration of **Rs. 2,00,000/- (Rupees Two Lakhs Only)** plus applicable taxes. The copy of the minutes of the meeting dated 21.08.2025 has been filed along with the main petition.

10. The Liquidator made a public announcement dated 23.08.2025 of the commencement of liquidation in Form A of Schedule I as per regulation 14 of the Voluntary Liquidation Process Regulations in Financial Express (English) newspaper and *Jansatta* (Hindi) newspaper inviting submission of claims due from the Company by various stakeholders within 30 days from the date of commencement of liquidation (21.08.2025) i.e., till 20.09.2025. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) on 23.08.2025. Annexure A-4 (Colly)

11. The intimation of commencement of liquidation and appointment of Liquidator was submitted to the Registrar of Companies, NCT of Delhi & Haryana (Roc) in Form MGT-14 filed on 28.08.2025 in compliance of 59(4) of the Code by the Liquidator.

12. 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 vide e-mail dated 16.10.2025.

13. It has been submitted that Corporate Person does not have any creditors, whether secured or unsecured, as per its books of account. Therefore, no objection certificate from the creditors is not required.

14. The list of stakeholders was prepared by the Liquidator on 10.10.2025 under Regulation 30 of the Voluntary Liquidation process, Regulations and the same is extracted herein below:

S. No.	**Name**	**Address**	**Amount Paid**	**Nature of Stakeholder**
1	Ms. Madhavi Sabharwal	R 2/37, Rajnagar, Ghaziabad-201002	19,96,295	Equity Shareholder
2	Chander Kumar Sabharwal	R 2/37, Rajnagar, Ghaziabad-201002	22,29,550	Equity Shareholder
3	Supriya Sabharwal	R 2/37, Rajnagar, Ghaziabad-201002	1,16,627	Equity Shareholder
4	Saharsh Sabharwal	R 2/37, Rajnagar, Ghaziabad-201002	58,532	Equity Shareholder

15. The Liquidator has filed a Preliminary Report on 24.09.2025 as per Regulation 9 of the Voluntary Liquidation process, Regulations and has

submitted the same.

16. In compliance with regulation 34 of the Voluntary Liquidation Process Regulations, the Bank Account of the Corporate Person maintained with the State Bank of India with Account No. 10888624355, Branch: Navyug Market Branch, Ghaziabad, was converted into a Liquidation Account on 22.09.2025 and was subsequently closed vide letter dated 28.10.2025, as no surplus funds remained for transfer to the Company's Liquidation Account in terms of Regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

17. Final report dated 30.10.2025 as per Regulation 38 of the Voluntary Liquidation Process, has been submitted by the liquidator along with the compliance certificate in Form H dated 06.05.2025. In the final report submitted by the liquidator, it is stated that the Company held only fixed deposits (liquid assets) and no physical assets. Therefore, there was no requirement for the assets of the Corporate Person to be disposed of. The amounts realized is distributed among the stakeholders as per the provisions of the Insolvency and Bankruptcy Code, 2016.

18. Upon scrutiny of the records, the Voluntary Liquidator is satisfied that all necessary compliances under Section 59 of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the Voluntary Liquidation Regulations have been duly complied with. The Voluntary Liquidator has further affirmed that the affairs of the Corporate Person have not been conducted in a manner prejudicial either to the interests of

its members or to public interest. Accordingly, it has been stated that the Corporate Person may be deemed to be dissolved from the date of submission of the present report before this Adjudicating Authority.

19. All compliances as required under the Code and the Voluntary Liquidation Regulations have been duly carried out. In this regard, the Affidavit of Compliance in Form-H evidencing compliance with the provisions of the Code and the Voluntary Liquidation Regulations has been filed along with the present application.

Report of the Registrar of Companies:

20. The Registrar of Companies, NCT of Delhi and Haryana, in its report, has submitted that, as per the information received from various internal cells, no inquiry, inspection, complaint, prosecution, or legal proceeding is presently pending against the Applicant Company. It has further been stated that the factual status report has been prepared on the basis of the records maintained and documents filed by the Applicant Company on the MCA21 portal.

21. The Registrar of Companies, NCT of Delhi and Haryana has also furnished a factual summary regarding the compliance status of the Applicant Company, including details relating to its incorporation, filing history of statutory returns, and the forms filed in connection with the voluntary liquidation process, namely the Board Resolution and Special Resolution through Form MGT-14, and the Declaration of Solvency along with the Final Report under Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 through Form GNL-2.

22. The Registrar of Companies, NCT of Delhi and Haryana has further submitted that, while acknowledging that the Insolvency and Bankruptcy Board of India (IBBI) is the competent authority under the Insolvency and Bankruptcy Code, 2016, the present report has been filed only in compliance with the directions issued by this Adjudicating Authority vide order dated 26.11.2025.

Analysis and Findings

23. We have considered the submissions advanced on behalf of the Applicant Company and have also perused the material available on record. It appears that the affairs of the Applicant Company have been completely wound up, its assets have been fully liquidated, and no liabilities remain unsatisfied. Upon examination of the documents placed on record, we are satisfied that the voluntary liquidation proceedings have not been carried out with the intent to defraud any person.

24. The Final Report submitted under Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Insolvency and Bankruptcy Code, 2016, inter alia, states as follows:

i. ***The assets of the corporate person have been disposed of:***

In terms of assets, the Company held only FDRs, statutory refunds, bank balances and no physical assets. Therefore, there was no requirement for the assets of the Corporate Person, Aadhar Securities Private Limited, to be disposed of. Accordingly, the matter of disposal of assets is not applicable.

ii. ***The debt of the corporate person has been discharged to the satisfaction of the creditors.***

There were no Creditors in the Company at the time of commencement of Liquidation, hence as on date the debt of the Corporate debtor is ***NIL.***

iii. ***No litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.***

On the basis of the information and explanation received from the directors of the Company, no litigation is pending against the corporate debtor as on date.

iv. ***No employees due/operational creditors/claims***

There were no employee(s)/employee(s) claim or any claim from any creditor's whatsoever in the Company.

v. ***Closure of Bank Account***

Bank Account of the Corporate Person which was maintained with the State Bank of India has been stand closed vide letter dated 28.10.2025.

vi. ***Surrender of PAN/TAN/GST/PF***

Application for surrender of PAN & TAN have been filed with the respective departments.

25. A detailed break-up of the distribution made to the stakeholders, as reflected in the Final Report as well as in Form-H filed by the Liquidator, is reproduced hereunder:

3. Details of distribution to stakeholders as per section 52 or 53 of the Code:

Sr. 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)]	-	-	-	-	No such asset with Company
2.	Liquidation Cost [Sec. 53(1)(a)]	-	-	1,80,000	-	Liquidator Fees
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	No Claim received
4.	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	No Claim received
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-	No Claim received
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	No Claim received
7.	Government Dues +					No Claim received

	Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)	-	-	-	-	
8.	Any remaining Debts and Dues [Sec. 53(1)(f)]	-	-	-	-	No Claim received
9.	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-	No Claim received
10	Equity Shareholders [Sec.53(1)(h]	48,90,004	48,90,004	44,01,004	100%	-
TOTAL		50,90,004	48,90,004	45,81,004	-	
Note: TDS @10% was deducted on the payment made to the Equity Shareholders. Accordingly, TDS on fee paid to liquidator + amount paid to equity shareholders = Rs 5,09,000 was deposited to the Tax department vide CRN: 25100600239453, dated 06-10-2025. The above payment in the distribution list above is net of taxes.						

26. That, subsequent to the disbursement of funds to the stakeholders of the Applicant Company, and upon ensuring that no balance remained in the Liquidation Account maintained with State Bank of India, the Voluntary Liquidator obtained a letter dated 28.10.2025 confirming that the said account had been closed.

Order

27. In view of the foregoing facts and circumstances, the Applicant Company is ordered to be dissolved under Section 59 of the Insolvency and

Bankruptcy Code, 2016, and accordingly, stands allowed.

28. The Registry is directed to forthwith communicate a copy of this order to the Applicant Company through its Voluntary Liquidator and learned Counsel for taking necessary consequential steps.

29. The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and in any event within fourteen days from the date of receipt of this order. Upon receipt of the copy of this order, the Registrar of Companies, NCT of Delhi and Haryana shall take all consequential actions in accordance with law.

30. The Voluntary Liquidator is also directed to preserve physical or electronic copies of the reports, registers, and books of account referred to under Regulations 8 and 10 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 for a period of at least eight years in terms of Regulation 41 thereof, either with himself or with an information utility.

31. A certified copy of this order be issued, if applied for, upon compliance with all requisite formalities.

32. The Registry is further directed to forward a copy of this order to the Insolvency and Bankruptcy Board of India for its record.

33. The Company Petition bearing **CP (IB) No. 622/ND/2025 is disposed of** with aforesaid directions.

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

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