

THE NATIONAL COMPANY LAW TRIBUNAL, COURT-V, NEW DELHI

Company Petition No. I.B. 843 (ND) of 2020

Under Sections 59 of the Insolvency and Bankruptcy Code, 2016

Item No.102

Cause List dated 09.09.2020

In the Matter of:**Visual Changes Salon & Spa Private Limited,**

Flat No.1, Lower Ground Floor,

House No, 45, Road No. 71,

West Punjabi Bagh,

New Delhi-110026

Order Delivered on: 18.09.2020

Coram:

Hon'ble Abni Ranjan Kumar Sinha, Member (J)

Hon'ble K.K. Vohra, Member (T)

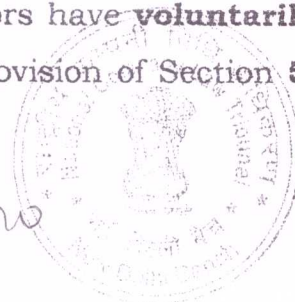
: Present:

For the Applicant: Mr. Anup Kumar, Liquidator

ORDER**Per: K.K. Vohra, Member (T)**

1. This company petition has been filed by the petitioner, Visual Changes Salon & Spa Private Limited under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) with a prayer for **dissolution** of the company.
2. The company was incorporated on 14.07.2012 bearing CIN no. U93000DL2012PTC238892 with the objective of undertaking business of "Salon & Spa" but the business of the company was not carried on for two years being not profitable.
3. It is submitted that the board of directors have **voluntarily decided to liquidate** the company as per the provision of Section 59 of Code

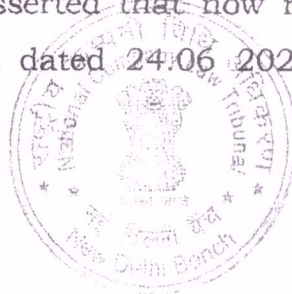
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and accordingly a resolution in this regard was passed in board meeting held on 03.09.2019.

4. The applicant has stated that in compliance of the provision of Code, an Extra Ordinary General Meeting (EOGM) of the members for approval to liquidate the company voluntarily and appoint liquidator, i.e. applicant having IP Registration No. IBBI/IPA-002/IP-N00333/2017-18/10911 was held on 26.09.2019 and the members approved the decisions of the board and appointed the applicant as liquidator.
5. The applicant has filed declaration of solvency with ROC in Form GNL-2 dated 23.10.2019 along with appointment of liquidator and other compliances.
6. The applicant enclosed the audited financial statement for the last two financial years i.e. 2017-18 and 2018-19 and statement of accounts dated 01.07.2019 in terms of Section 59 (3) (b) (i) of the Code as Annexure-B of the application.
7. The Liquidator (applicant) made a Public Announcement as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations 2017 (Regulations), in Form A made in English and Hindi newspaper in Financial Express and Jansatta on 04.10.19 and uploaded on IBBI website on 10.10.2019 to invite claim of the creditors of the company upto 26.10.2019. However, it has been affirmed that on expiry of last date of submission of claims, no claim has been received. Intimations were also sent to all statutory authorities i.e. ROC, IBBI & Income Tax Authority etc.
8. In compliance of Regulation 9 of Regulations, the applicant has prepared preliminary report dated 06.12.2019 and submitted to Board of the Company as well as IBBI.
9. The applicant has further stated that the bank account of the company was closed on 24.06.2020. On 24.02.2020, No Objection Certificate was received from Income Tax Department.
10. The applicant asserted that now no scope is left for further proceeding, final report dated 24.06.2020 as per the provision of



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Regulation 38 has been filed before the Board of Company as well as IBBI on 24.06.2020 & 25.06.2020 and also uploaded with the website of ROC in Form GNL-2 on 25.06.2020.

11. The Liquidator filed final report dated 24.06.2020 stating that liquidation process has been completed and sent a copy of the final report to the RoC and IBBI in compliance of Section 59 (6) of Code.
12. The Liquidator has stated in its final report dated 24.06.2020 that there is no need of receipt of payment account in terms of Regulation 34 of Regulations because there is no debtor or creditor of the company.
13. It is further mentioned in the final report that in relation of Regulation 32 of the Regulations, there is no fixed asset or current asset, no creditor and no litigation pending as on date of commencement of liquidation proceeding.
14. On the Petition filed by the Liquidator under Sub-section 7 of the 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets have been liquidated. We are of the considered view that this Company, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days. The Liquidator is further directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.
15. Accordingly, this Company Petition is **allowed**.

Sd/-
(K. K. VOHRA)
MEMBER (T)



Sd/-
(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

Company Petition No. IB.843/ND/2020
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Sd/- 22.9.2020
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003