

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB) -772 (ND)/2020

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

IN THE MATTER OF:

M/s. Satya Coal Transport Private Limited

Having its Registered Office at:

E-22, Navada Housing Complex, Kakrola More,

Uttam Nagar, New Delhi-110059

..... Applicant Company

Order Pronounced On: 14.02.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the ROC: Ms. Lata Prajapati, Company Prosecutor

For the Liquidator: Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma, Mr. Varun Pandit, Mr. Yash Dhawan, Advs.

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Deepak Kukreja, the Voluntary Liquidator of M/s. Satya Coal Transport Private Limited before this Adjudicating Authority, under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations").
2. The Applicant Company was incorporated on 28.12.2005, as a Company Limited by Shares (Private Company) having U63090DL2005PTC144134, under the provisions of the Companies Act, 1956 with the Registrar of

(IB) - 772 (ND)/2020

Date of Order: 14.02.2024

Companies, NCT of Delhi. The authorized share capital of the Company is INR 35,00,000/- (Indian Rupees Thirty Five Lakh Only) divided into 35,000 (Thirty Five Thousand) Equity Shares of INR 100 (Indian Rupees Hundred Only) each. The issued, subscribed and paid-up share capital of the Company is INR 10,00,000 (Indian Rupees Fifty Lakh) divided into 10,000 (Ten Thousand) Equity Shares of INR100 (Indian Rupees Ten) each. The Registered Office of the Applicant Company is at E-22, Navada Housing Complex, Kakrola More, Uttam Nagar, New Delhi-110059. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Company as set out in the Memorandum of Association (“MoA”) is to do business of coal loading, coal transportation and allied materials.
4. The Company could not continue its business activities in the long run due to termination of certain imperative contracts. Since, the company is not carrying on business activities from the past many years, therefore, the Board of Directors of the Company decided that it would be in the best interest of the Company and its stakeholders to voluntarily liquidate the Company as the Company was in a sound financial position to pay off its debts in full.
5. The Board of Directors of the Applicant Company on 27.07.2017 had passed a resolution for filing the declaration of solvency for voluntary liquidation of the Company in terms of Section 59(3) of the Code read with Regulation 3 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017.
6. Further, the Board of Directors, subject to approval of the members of the Company, proposed the appointment of the applicant Mr. Deepak Kukreja, Registered Insolvency Professional having Registration No. IBBI/IPA-002/IP-N00077/2017-18/10208 to act as the Voluntary Liquidator of the Applicant Company and passed a special resolution in the Extra-Ordinary General Meeting of the Applicant Company held on 25.08.2017 and resolved to commence voluntary winding up of the affairs and dissolution of the Applicant Company.
7. In compliance of Regulation 3(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Special

Resolution dated 25.08.2017 was duly notified to the office of the Registrar of Companies and IBBI.

8. The Applicant Company filed the requisite Form MGT-14 with the Registrar of Companies, NCT of Delhi and Haryana, regarding the aforesaid Special Resolution for approving the voluntary liquidation of the Company and appointment of the Applicant to act as the Liquidator of the Company.
9. Further, in due compliance with Section 59 (4) of the Insolvency and Bankruptcy Code 2016, the Company notified the Registrar of Companies, NCT of Delhi and Haryana, New Delhi and the Insolvency and Bankruptcy Board of India (IBBI) about the Special Resolution being passed by the members of the Company for voluntary liquidation of the Company which commenced on 25.08.2017 and the appointment of the Applicant to act as the liquidator of the Company, well within the time limit set under the aforesaid section.
10. On the date of the commencement of the voluntary Liquidation, the following persons were the shareholders of the Company, holding Shares:

S. No.	Shareholders	No. of Shares	Amount
1.	Capt. Ram Nayan (Retd.)	3060	3,06,000
2.	Brig. Rajeshwar Singh (Retd.)	2,970	2,97,000
3.	Wg. Cdr. A.K. Saraf (Retd.)	2,970	2,97,000
4.	Ris. Munna Lal (Retd.)	1,000	1,00,000
	Total	10,000	10,00,000

11. On the date of the commencement of the Voluntary Liquidation, the following persons were the Directors of the Company:

S.No.	Name	Address	DIN
1.	Mr. Ram Nayan (Director)	E-22, Nawada Housing Complex, Vikaspuri, New Delhi-110018	00486255

2.	Mr. Ashok Kumar Saraf (Director)	J-137, Sector 25, Noida-201301	00827741
3.	Mr. Rajeshwar Singh Rathore (Director)	Bang No. 330, Kundan Nagar, Ajmer-305001	00992251
4.	Mr. Munna Lal (Director)	Vill. Gorakhpur, PO-Umranala, Tehsil-Chindwara 480107	03602147

12. The Voluntary Liquidator made a “Public Announcement” in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), 2017 inviting stakeholders of the Company to submit their proof of claim with the Applicant on or before 24.09.2017. The Public Announcement was published in two Newspapers namely ‘Millenium Today (English) and “Awam-e-Hind” (Hindi) on 27.08.2017.
13. In terms of Regulation 14(3)(c) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Public Announcement was notified to IBBI for publishing it on the website.
14. Further, in terms of Section 178 of Income Tax Act, 1961, the Liquidator vide letter dated 28.11.2017 intimated the Income Tax Officer regarding his appointment in the Company as a Liquidator.
15. In terms of Regulation 29 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator is required to verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part. According to law, the last date of submission of claims was 24.09.2017. Since there are two creditors of the Company as on the Liquidation Commencement Date, Liquidator has received two claims from the stakeholders namely Mr. Ankush Garg amounting to Rs. 8,50,000/- (Rupees Eight lakhs Fifty thousand) and M/s Neeraj Garg and Co. amounting to Rs.1,32,800 (Rupees One Lakh Thirty Two Thousand Eight hundred).

16. In terms of Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator is required to prepare a list of stakeholders on the basis of claims submitted and accepted under the Law. Since two claims were received, the Liquidator prepared a list of stakeholders.
17. As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator submitted its preliminary report on 07.10.2017.
18. In terms of Regulation 37(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the event of the liquidation process continuing for more than twelve months, the Liquidator shall hold a meeting of contributories of the corporate person within fifteen days from the end of twelve months from the liquidation commencement date. Accordingly, the Liquidator held a meeting of contributories on 08.09.2018. Additionally, the Liquidator also prepared the Annual Status Report as per Regulation 37(2)(b) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 indicating the complete progress made in the liquidation process.
19. After completion of voluntary liquidation process, the voluntary liquidator got the voluntary liquidation account audited as per Regulation 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
20. Further, in terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, upon completion of the liquidation process, the Liquidator is required to prepare a Final Report consisting of details showing the receipts and payments pertaining to the liquidation since the Liquidation Commencement Date. Accordingly, the Liquidator has prepared the Final Report and was filed with the Registrar of Companies along with Form GNL-2 and with IBBI on 10.07.2019.
21. The Compliance certificate (Form H) as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 is not required to be filed with the application since the matter pertains to the year 2020.

22. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.
23. All the Compliances as per the Code and under Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.
24. There are no objections raised by the Registrar of Companies as to the Voluntary Liquidation of the Applicant Company.
25. **Analysis and Findings:**
- i. We have heard the submissions made by the Applicant Company and we have also perused the records.
 - ii. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
 - iii. Further, 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 Voluntary Liquidator and also on placing the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed Voluntary Liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved. It

appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied.

- iv. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

26. **Order**

- i. In light of the above facts and circumstances, the Present Application **stands allowed and the Applicant Company stands dissolved.** No order as to costs.
- ii. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Satya Coal Transport Private Limited having CIN: U63090DL2005PTC144134 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Deepak Kukreja, the Voluntary Liquidator of M/s. Satya Coal Transport Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Satya Coal Transport Private Limited. The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iii. 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 case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- iv. The Voluntary liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- v. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

vi. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

-Sd-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)