

THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV
AT NEW DELHI

CP No. 973/ND//2020

In the matter of:

M/s COWGILL HOLLOWAY SUPPORT (INDIA) PRIVATE LIMITED

...Applicant/Corporate Applicant

*Under Section 59 of the Insolvency and Bankruptcy Code, 2016 for liquidation of
the corporate debtor*

Order delivered on: 27.01.2021

Coram:

DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)

SMT. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

For Applicant: Mr. Ashish Singh, Adv.



ORDER

Smt. Sumita Purkayastha, Hon'ble Member (T)

1. This is an application filed by M/s Cowgill Holloway Support (India) Private Limited through liquidator Mr. Ashish Singh, to initiate voluntary liquidation proceedings under section 59 of Insolvency and Bankruptcy Code, 2016 (IBC).
2. The Applicant Company was incorporated, under the provisions of Companies Act, 1956, on 23.08.2013 having CIN U73100DL2013PTC256875 as a private company limited by shares with Registrar of Companies, Delhi, engaged in to carry on the business of corporate, finance, taxation, business and management consultants, to provide various advisory and consultancy services to corporate, industrial, agricultural and other business enterprises.
3. The Authorized Share capital of the company is Rs.100,000/- /- divided into 10,000 equity shares of 10/- each and paid up share capital is Rs.100,000/- divided into 10,000 equity shares of 10/- each. The Registered office of the Company is situated at 4855-56, 209, First Floor, Harbans Singh Street, 24, Ansari Road, Daryaganj, Near Sanjivni Hospital, New Delhi 110002..



4. The Company, at present, has three directors Mr. Gaurav Gupta (DIN 0003636268), Mr. Dhananjay Kansal (DIN 00006539754) and Mr. Stuart Peter Stead (DIN 0006568912). It is stated in the application that the applicant was in process of winding up the business and operations of the Company during the last financial year and earned profit as per audited balance sheet dated 10.03.2019. the Board of Directors of the Company considered the matter and was of the opinion that in view of the holding Company at United Kingdom intended to close operations of the Company because of unavailability of business prospects and long term financial cost required to maintain the status of the Company. The Board of Directors in their meeting held on 11.03.2019 passed a proposal to liquidate the Company voluntarily.
5. The Directors of the Company have declared on Affidavit dated 18.03.2019 that they have made a full inquiry into the affairs of the Company, and have declared that the Company has no debts and the Company is not being liquidated to defraud any person. The audited financial statements and record of business operations of the Company of previous two financial years viz, year ending 31.03.2017 and 31.03.2018 are annexed and have been filed by the Company with the Registrar of Companies in Form no. GNL-2.



6. The members of the Company in Extra-Ordinary General meeting held on 14.03.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Ashish Singh, Insolvency Professional, having registration No. IBBI/IPA-002/IP-N00416/2017-2018/11230 as liquidator. The MGT -14 was filed with the ROC informing about the initiation of Voluntary liquidation and appointment of the Liquidator.
7. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in "The Pioneer", (English Newspaper) And, (Hindi Newspaper) on 16.03.2019 respectively, inviting for the submission of claims, if any, from stake holders on or before 13.04.2019. The aforesaid public announcement was submitted and was published on Insolvency and Bankruptcy Board of India (IBBI) website.
8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and any other stakeholders after the advertisement published in the newspaper as on 16.03.2019.



9. The Liquidator has intimated his appointment and commencement of liquidation to the Income Tax Authority on 10.04.2019, to the TDS Department on 09.04.2019, to the GST Department on 11.04.2019 and to the Company Shop and Establishment Act, from where the license was issued to the Company on 20.04.2019. The Liquidator has submitted the NOC received from the Income Tax Department dated 16.05.2019, NOC received from the TDS Department dated 13.09.2019, NOC received from the GST Department dated 07.02.2020 stating that there are no outstanding against the Company along with copy of acknowledged letter from the Shop and Establishment Authority dated 13.09.2019.

10. The Liquidator has submitted his Preliminary Report dated 29.06.2019, stating that there are no outstanding demands as on liquidation commencement date and the books of accounts of the Company reflect that the company does not have any assets and revenue except current liabilities of Rs 50,000/- and cash and bank balances of Rs. 2,12,9304.94/-.

11. It is further stated that the audited financial statements of the company reflect a true and fair picture of the affairs of the company, the Liquidator, in his preliminary report has stated that he did not intend to make any further

inquiry in any matter relating to promotion, formation or failure of the company or conduct of its business.

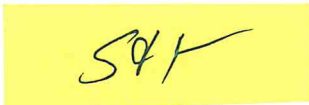
12. The Auditor's Certificates on the liquidation accounts of the Company, showing receipts and payments dated 20.05.2020 pertaining to liquidation since liquidation commencement date 14.03.2019. It is further confirmed that the company has maintained proper books of accounts as per law.

13. The copy of the final report of the Liquidator dated 24.06.2019 is annexed to the application, stating that, the fixed assets on the date of the commencement of voluntary liquidation were amounting to Rs NIL. A new bank account has been opened in the name of COWGILL HOLLOWAY SUPPORT INDIA PRIVATE LIMITED in voluntary liquidation was opened on 24.05.2019 in Axis Bank and all the balances of the old bank account were transferred in the new account on 22.08.2019. Total voluntary liquidation expenses including liquidator fees of Rs. 150,000/- was paid. All outstanding with respect to taxes were paid and no dues certificate with respect to voluntary liquidation was obtained. The debts of the applicant had been discharged to the satisfaction and no litigation is pending against the company. The said final report of the Liquidator is submitted with the Registrar of Companies and is also sent to IBBI.

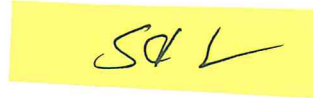
14. The Liquidator has also submitted a letter sent to Axis Bank, Lok Vihar Branch dated 05.05.2020 wherein the Corporate Person has requested to close the current account number 919020040706130 opened in the name of M/S COWGILL HOLLOWAY SUPPORT INDIA PRIVATE LIMITED which has been acknowledged and stamped by Axis Bank.
15. The Liquidator has filed this application before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the applicant company.
16. As per the submissions made by the counsel appearing for the applicant and the documents placed on record it appears that the affairs of the company have been completely wound up and there are no assets in the company as on date.
17. Considering the above facts and circumstances and the submissions and reports filed by the Liquidator, the Company deserves to be dissolved. Accordingly, we direct that the company shall stand dissolved from the date of this order.
18. The Registry is hereby directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, immediately,



however not more than fourteen days from the date of this order. The Registrar shall take necessary action upon receipt of a copy of this order.



SUMITA PURKAYASTHA
MEMBER (T)



DR. DEEPTI MUKESH
MEMBER (J)