IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

CP (IB) No. 94/MB-IV/2025

[Under Section 59(7) and Section 59(8) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Sagacious Financial Services Private Limited

(Through Liquidator Ms. Kala Agarwal)

(CIN: U74140MH2006PTC166292)

...Applicant

Pronounced: 11.05.2026

CORAM:

SHRI ANIL RAJ CHELLAN	**SHRI K.R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances : Hybrid

For Applicant : Ms. Kala Agarwal, Liquidator

ORDER

This Company Petition has been filed under Section 59(7) and Section 59(8) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Regulations) by Sagacious Financial Services Private Limited, (Corporate Person) seeking dissolution of the Corporate Person.

1. BACKGROUND

1.1 The Corporate Person was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, on 18.12.2016, having Registered Office at 105, 1st Ashok Garden, DII Sewri Division, Tokersey Jivraj Road, Sewri, Mumbai-400015. The Authorised Share Capital is Rs.2,00,00,000/- divided into 20,00,000 shares of Rs. 10/- each. The Paid-up Share Capital of the Company is Rs.1,43,23,000/- divided into 14,32,300 shares of Rs.10/- each.

2. SUBMISSIONS OF APPLICANT

2.1 Pursuant to a Special Resolution passed at the Extraordinary General meeting of the Corporate Person on 06.05.2024, the voluntary liquidation was initiated, and Ms. Kala Agarwal was appointed as the Liquidator for the Corporate Person. It was also resolved in the Extraordinary General meeting that the directors, viz., Mr. Udit Mohan Khanna (DIN: 07273259) and Mr. Mohankumar Khanna (DIN: 00609171) were authorised to do all necessary acts, deeds, things as may be required for the voluntary liquidation of the Corporate Person. The shareholding pattern as on the date of passing of the Special Resolution is given below:

Promoter's name	No. of shares	% of Total Shares
	(Actual figures)	
Mr. Mohan Khanna	7,56,820.00	52.84
Mrs. Meera Khanna	3,27,410.00	22.86
Ms. Mudita Khanna	1,25,750.00	8.78
Ms. Priyanka Khanna	1,04,450.00	7.29
Mr. Udit Khanna	1,17,870.00	8.23
Total	14,32,300.00	100.00

2.2 The Applicant submits that prior to the Special resolution, the Directors of the Corporate Person have given a declaration of solvency, affirmed on an affidavit dated 22.04.2024, as per Section 59(3)(a) of IBC. There was no debt owed by the Corporate Person; hence, the approval under Section 59(3)(c) was not required.

2.3 It is further submitted by the Applicant that the Audited Financial Statements for the F.Ys. 2021-2022, 2022-2023, 2023-2024, and the financial statements for the period ended on 16.08.2024 are also placed on record.

2.4 The Applicant submits that the Registrar of Companies, Mumbai, was intimated about the aforesaid special resolution passed by the shareholders of the Corporate Person by filing Form MGT-14 on 14.06.2024 and to the Insolvency and Bankruptcy Board of India (IBBI) on 06.05.2024, which are placed on record.

2.5 The Applicant submits that, as per the provisions of Section 178 of the Income-tax Act, 1961, the Liquidator intimated the commencement of the liquidation process and appointment of the Liquidator to the Income-tax Authority on 10.05.2024

2.6 The Applicant submits that a public announcement as per Regulation 14 of the Voluntary Liquidation Regulations was published; intimating the commencement of the liquidation process by the Liquidator, in *Financial Express* (English Newspaper) and *Navshakti* (Marathi Newspaper) on 07.05.2024 respectively, for submission of claims by the stakeholders, if any, on or before 04.06.2024.

2.7 Furthermore, it is submitted that as required under Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator submitted his preliminary report on 20.06.2024.

2.8 The Corporate Person has no secured or unsecured creditors as on date of filing of this Company Petition. The Corporate Person does not have any liabilities and obligations towards its employees and has no outstanding claims or demands against it.

2.9 The Applicant submits that the Liquidator had opened a bank account in the name of the Corporate Person with IDBI Bank for the receipt of all money due to the Corporate Person. The Bank Account (Liquidation) No. 0726102000013518 of the Corporate Person with IDBI Bank has been closed with effect from 09.08.2024.

2.10 The Liquidator distributed the proceeds to stakeholders of the Corporate Person on 26.07.2024 as per the provisions of the IBC and the Regulations made thereunder. It is also submitted that there are no litigations pending against the Corporate Person.

2.11 It is submitted that the Liquidator submitted the final report dated 12.09.2024 to the RoC in form GNL-2 and to the IBBI both by email dated 18.09.2024, respectively, as per Regulation 38(2) of the Voluntary Liquidation Regulations.

3. <u>ANALYSIS AND FINDINGS</u>

3.1 We have heard the Ld. Liquidator for the Applicant and perused all the materials available on record.

3.2 The Bench observes that the directors of the Corporate Person, namely, Mr. Udit Mohan Khanna and Mr. Mohankumar Khanna, made a declaration of solvency on an affidavit dated 22.04.2024, as per Section 59(3) of the IBC, stating that:

> "*(i) we have made a full enquiry into the affairs of this Company that having done so, we have formed the opinion that the Company has no debts; and*
> *(ii) the company is not being liquidated to defraud any person.*"

3.3 It is observed that the Liquidator has prepared and submitted the Preliminary Report on 20.06.2024, within the prescribed time limit of forty-five days from the liquidation commencement date, i.e., 06.05.2024.

3.4 The Bench has taken note that the Liquidator has intimated the commencement of the voluntary liquidation process and appointment of the Liquidator of the Corporate Debtor to the Income-tax Department.

3.5 The Applicant has submitted the summary of Liquidator's Account for the period from 25.06.2024 to 16.08.2024, which is given in the table below:

Date	Disbursements	Amount	Date	Realisation	Amount
11.07.2024	SMS Charge for Apr 24 to Jun 24	0.29	25.06.2024	Liquidation Proceeds	25,000.00
19.07.2024	Advance Tax paid for the financial year 2024-25	1,94,894.00	09.07.2024	Liquidation Proceeds	2,10,36,099.68
26.07.2024	Distribution proceeds to Mr. Udit Khanna (Shareholder)	16,62,281.42	03.08.2024	Cash Receipt	1.00
26.07.2024	Distribution proceeds to Ms. Priyanka Khanna (Shareholder)	13,19,829.17			
26.07.2024	Distribution proceeds to Ms. Mudita Khanna (Shareholder)	15,88,975.75			
26.07.2024	Distribution proceeds to Ms. Meera Khanna (Shareholder)	46,17,354.37			
26.07.2024	Distribution proceeds to Mr. Mohan Khanna (Shareholder)	1,06,73,180.82			
26.07.2024	Reimbursement of GST payment for the liquidation professional fees to Rootly Plant Decor Pvt Ltd	22,500.00			
30.07.2024	Reimbursement of out of pocket Liquidation Expenses by Liquidator	37,210.00			
30.07.2024	Liquidation Fees to the Liquidator Ms. Kala Agarwal	3,92,500.00			
01.08.2024	Advertisement Expenses	15,725.00			
02.08.2024	Professional fees to Tithi Enterprises	14,000.00			
02.08.2024	Reimbursement to Tithi Enterprises for payment of TDS dues	5,020.00			
02.08.2024	Outstanding Professional Fees to Statutory Auditor CA Neetali Shah	77,500.00			
02.08.2024	Professional Tax dues since 2016	22,500.00			
02.08.2024	Reimbursement to Tithi Enterprises for payment of TDS dues for distribution proceeds to Ms. Mudita Khanna	1,84,434.69			
02.08.2024	Reimbursement to Tithi Enterprises for payment of TDS dues for distribution proceeds to Ms. Priyanka Khanna	1,53,194.46			
02.08.2024	Reimbursement to Tithi Enterprises for payment of TDS dues for Liquidator Fees	50,000.00			
02.08.2024	Professional Fees to CA Mithil Khatau	30,000.00			
16.08.2024	Bank Charges	0.71			
	Total	2,10,61,100.68		Total	2,10,61,100.68

3.6 It is further noted that the Applicant has placed on record GNL-Form 2 and the MGT-14, respectively, submitted to the RoC.

3.7 The Liquidator has complied with the requisite formalities and procedures of liquidation, in compliance with law, and has filed this Application for dissolution of the Corporate Person under Section 59(7) of the IBC.

3.8 The Applicant has submitted that the affairs of the Corporate Person have been completely wound up and its assets completely liquidated in accordance with the provisions of Section 59 of the IBC, read with the Voluntary Liquidation Regulations, and, consequently, he has filed the Final Report.

3.9 It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person. We feel that the affairs of the Corporate Person have been completely wound up and that its assets have been liquidated. As such, we believe the Company should be dissolved.

ORDER

4. In the result of the aforesaid, we hereby order the **dissolution** of Sagacious Financial Services Private Limited, in exercise of the powers under 59(8) of the IBC from the date of this Order.

   a. The Registry and the Liquidator are directed to serve a copy of this Order upon the RoC, the Income-tax Department, and also on the IBBI within 14 (fourteen) days from the date of this Order.

   b. The Liquidator shall preserve all the records in terms of Regulation 41(3) of the Voluntary Liquidation Regulations.

   c. Accordingly, the above **Company Petition No.94/MB-IV/2025** stands **allowed** and **disposed of.**

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

d. Let the file be consigned to records.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)

Siddhi, LRA

राष्ट्रीय कम्पनी विधि अधिकरण
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On 13.05.26

13.05.26
Deputy Registrar
National Company Law Tribunal Mumbai Bench