

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)  
(through web-based video conferencing platform)**

**CP (IB) No.274/Chd/Hry/2021**

**Under Section 59 Regulation  
38 of the IBBI (Voluntary  
Liquidation Process)  
Regulations, 2017 and under  
Section 59 of the Insolvency  
and Bankruptcy Code, 2016**

**In the matter of :**

**Serco Integrated Transport Private Limited  
Through Ms. Monika Kohli, Liquidator**

having its registered office at  
Plot 838, Sector 38, Opposite HUDA Market Gurugram  
Gurgaon HR 122001  
CIN: U74110HR2009FTC039407

... Applicant Company

**Judgment delivered on: 13.09.2022**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

For the Applicant Company : Mr. G.S. Sarin, Practicing Company Secretary

For Registrar of Companies : Ms. Sweety Khattar, AROC

**PER: HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**

**JUDGMENT**

1. The present Company Petition has been filed by the Liquidator, Ms. Monika Kohli, on behalf of the Serco Integrated Transport Private Limited under Section 59 of the Insolvency and Bankruptcy Code, 2016 (in short The Code) seeking the relief that the Applicant Company be dissolved as per the provisions of the Code and the Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

2. Brief facts giving rise to filing of the instant Company Petition, which are just and necessary for adjudication, are narrated hereunder:-

2.1 The Applicant Company i.e. Serco Integrated Transport Private Limited is a company incorporated under the provisions of the Companies Act, 1956 having CIN No. U74110HR2009FTC039407 and its registered office is situated at Plot 838, Sector 38, opposite HUDA Market Gurugram, Gurgaon HR 122001 IN.

2.2 It is stated that the main objects of the company was to act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, direct and indirect taxation and other levels, statistical, accountancy, quality control and data processing including consultancy in software solution, IT and application services related to above connected matters. The Memorandum of Association and Articles of Association of the Company, a copy of which is attached as Annexure A-1 of the petition.

2.3. The Authorized Share Capital of the Applicant Company is Rs.5,00,000/- divided into 50,000 Equity shares of Rs.10/- each. Whereas, the issued, subscribed and paid-up capital is Rs. 1,87,520/- divided into 18,752 Equity shares having a face value of Rs. 10/- each. Copy of Master Data of the applicant company, as available on the website of MCA, has been annexed as Annexure A-2, in the petition.

2.4 On perusal of the record, it is found that the applicant company has complied with Section 59(3)(a) of the Code, by filing declaration signed by the

Board of Directors stating, *inter alia*, that full enquiry into the affairs of the company has been done and the company has no debts and if so claimed during the liquidation process, the company will be able to pay its debts/claims in full, from the proceeds of the assets to be sold in liquidation, within a stipulated period. The directors of the applicant company have also submitted the Declaration of Solvency by way of affidavits dated 25.07.2018 (Annexure A-4) deposing therein that the company is not being liquidated to defraud any person. Certified true copies of the two previous year of audited financial statements for the year 2016-2017 and 2017-2018 have also been annexed in petition (Annexure A-5)

2.5 It is stated that the Board of Directors of the company as per Section 59(3)(c) of the Code, convened an Extra Ordinary General Meeting on 27.07.2018 to pass a special resolution to voluntarily liquidate the company and to appoint Ms. Monika Kohli, Insolvency Professional (Registration No.IBBI/IPA-002/IP-N00078/2017-18/10209) to act as the Liquidator. Copy of Minutes of the Extra Ordinary Meeting dated 27.07.2018 along with the notice has been annexed as Annexure A-6.

2.6 It is further stated that in compliance of Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator of the applicant company had published a public announcement in Form A of Schedule I in "The Pioneer" (English) and in "Pioneer" (Hindi) edition on 31.07.2018 inviting claims of stakeholders, if any, to submit their claim within 30 days from the date of commencement of

liquidation. A copy of the Public Announcement had also been sent to the Insolvency and Bankruptcy Board of India (IBBI) with request to upload it on its website and the same was uploaded on the website of IBBI. A copy of newspaper publication as well as copy of email sent to IBBI for aforesaid public announcement have been annexed with the instant petition as Annexure A-8 and A-9 respectively.

2.7 According to the applicant, as per the provision of Section 59(4) of the Code, the applicant company had duly notified the Registrar of Companies about the voluntary liquidation and appointment of liquidator in Form MGT 14 and Form GNL 2 and the same was approved and taken into record by Registrar of Companies, NCT Delhi & Haryana. A copy of Form MGT-14 and Form GNL-2 has been attached with the petition as Annexure A-7 & page 33 of compliance affidavit filed vide Diary No. 01564/05 dated 01.08.2022.

2.8 In compliance with the Regulation 8(1) (a) and 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 the liquidator had submitted a Preliminary Report dated 10.09.2018 to the members of the applicant company. A copy of the Preliminary Report has also been annexed with the petition as Annexure A-13.

2.9 It is stated that until the last date of receipt of claim i.e. 25.08.2018, no claim has been received from any of the creditors of the corporate person because there were two creditors appearing as on 30.06.2018 as per the

declaration of solvency filed by the company and both were paid before the liquidation commencement date.

2.10 It is averred that the liquidator informed the Income Tax Department informing about the voluntary liquidation of the company as well as his appointment as liquidator of the company. The NOC received from the Income Tax Department for the closure of the liquidation process of the company is attached as Annexure-19.

2.11 In compliance with Regulations 34 of the Insolvency and Bankruptcy Code Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator opened a bank account in the name of the 'Serco Integrated Transport Private Limited. – in voluntary Liquidation', with HSBC for realization of money and payment to the members.

2.12 In compliance of the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and Section 53 of the Code, the liquidator distributed the proceeds from the realization of assets (Bank Balance Liquid Assets only) involved in the process of Voluntary Liquidation to the stakeholders from the aforesaid liquidation account.

2.13 The applicant liquidator has further informed that having made necessary payment to the Members of the company, the liquidator has closed down the liquidation account and in proof thereof, a copy of closure letter dated 15.03.2021 evidencing the closure of account is attached with the application as Annexure A-16.

2.14 In compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator had prepared a final report and submitted the same to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India. A copy of GNL-2 along with challan and proof of dispatch to IBBI are attached as Annexure A-23 of the application.

3. On the basis of aforementioned grounds and reasons, the company through the liquidator has prayed for an order from this Adjudicating Authority for dissolution of the applicant company and making a declaration to this effect.

4. We have heard the authorized representative appearing on behalf of the applicant company and with their able assistance, have carefully gone through the contents of the present petition. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code read with other relevant Regulations. For the sake of convenience, the relevant provisions of Section 59 of the Code, are being reproduced hereinbelow:-

**59 Voluntary Liquidation of corporate persons**

1. *A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*
2. *The voluntary liquidation of a corporate person under sub-section (1) shall meet such conditions and procedural requirements as may be specified by the Board.*
3. *Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely:-*
  - a. *a declaration from majority of the directors of the company verified by an affidavit stating that-*
    - i. *they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and*



liquidate the company by invoking the provisions of voluntary liquidation under Section 59 of the Code.

6. It has been mentioned in the petition that the liquidator has satisfied the claims received, therefore, no prejudice and loss will be caused to anyone, if the company is dissolved. In support of the same, the company has duly passed the requisite Special Resolution in its Extra Ordinary General Meeting on 27.07.2018 by confirming the decision of its Board of Directors and proposing for its Voluntary Liquidation. The EOGM had also passed a further resolution to appoint Ms. Monika Kohli, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00078/2017-18/10209 as Liquidator of the applicant company.

7. From the perusal of the record of the case, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the applicant company, which has been averred in the present petition and, thus, the liquidator has prayed for an order from this Tribunal to dissolve the applicant company.

8. Since there is no objection received from any angle opposing the proposed voluntary liquidation/dissolution of the company either from the side of the shareholders or from creditors, nor any adverse comment have been received from the public at large against such liquidation/dissolution, despite there being a public announcement by the liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 and the same is also reported to have been approved.

9. Notice was issued to the Registrar of Companies (RoC), NCT of Delhi & Haryana, vide order dated 26.04.2022. In compliance with the above order, RoC filed its report vide Diary No.424 dated 05.07.2022, whereby it has stated that no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject company.

10. Apart, as per record of the present case, it is seen that the company is not found involved in such kind of business activities, which are detrimental to the interest of the public at large. Further, it is not the case that the proposed liquidation may adversely affect its shareholders/members or is contrary to the provisions of law.

11. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator is found to have complied with the statutory provision to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Indusind Bank, New Delhi, for realization and payment to the members. The Liquidator had further intimated to the Income Tax Department regarding the voluntary liquidation of the company as well as his appointment as the liquidator.

12. The Liquidator has also annexed a copy of preliminary report (Annexure A-13), copy of Final Report ( Annexure A-22), Form GNL-2 ( Annexure A-23) alongwith copy of receipt and email sent to IBBI with the present application.

13. By taking into consideration the above stated facts and circumstances, the present application deserves to be allowed for the proposed Liquidation/Dissolution of the Corporate Person.

14. 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 Corporate Person (Applicant Company) Hellmann Transportation India Private Limited shall stand dissolved with effect from the date of this order i.e. 13.09.2022.

15. The Liquidator is directed to communicate a copy of this order to the respondent i.e. Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of an authentic copy of this order.

16. The Registry is directed to communicate a copy of this order to the Registrar of Companies, NCT of Delhi & Haryana as well as to the Insolvency and Bankruptcy Board of India (IBBI).

Thus, the present Company Petition is allowed and stands disposed of.

Sd/-

**(Subrata Kumar Dash)**  
**Member (Technical)**

September 13, 2022  
PB/ASH

Sd/-

**(Harnam Singh Thakur)**  
**Member (Judicial)**