



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT VI, NEW DELHI**

IB-654/ND/2022

Section 59 of The Insolvency And Bankruptcy Code, 2016
Read With Regulation 38(3) of The Insolvency And
Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

1. M/s. Ageo Technologies Pvt. Ltd.

(Through Liquidator Mr. Akhil Chadha)

Registered Office At: G-1/15a S/F Kh.No. 82/22

Mahavir Enclave Palam, New Delhi - 110045

...Applicant

Order Delivered on: 16.03.2023

CORAM:

Shri. Bachu Venkat Balram Das, Member (Judicial)

Shri. Rahul Bhatnagar, Member (Technical)

Present-

For the Applicant: Adv. Karan Malhotra



ORDER

PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)

1. This application is filed by the Liquidator under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) seeking dissolution of M/s. Ageo Technologies Private Limited (herein referred to as the "Company").
2. The aforesaid Company was incorporated on 10.01.2011 under the provisions of Companies Act, 1956. The company was engaged in the business of undertaking turnkey contracts related to Heating, Ventilation, Air Conditioning, Air Cooling and Process Cooling. The registered office of the Company is presently situated at Plot No. G-1/15A S/F Kh.No. 82/22 Mahavir Enclave Palam, New Delhi.
3. The following averments have been made in the

petition:



- a) That the Board of Directors at the board meeting held on 27.12.2021 passed a resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016.
- b) That the members of the Company at their Extra Ordinary General Meeting held on 31.12.2021 passed special resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 as there were no operations and activities in the Company.
- c) That the company at its Extraordinary General Meeting held on 31.12.2021 appointed Mr. Akhil Chadha, an Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00917/2020-21/13068 to act as the Liquidator of the Company.
- d) That pursuant to Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the Registrar of Companies of NCT of Delhi and the Insolvency and Bankruptcy Board of India were notified within the prescribed time of seven (7) days of passing of the said Resolution.



- e) As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi dated 03.01.2022. The same was simultaneously published on the IBBI website.
- f) That pursuant to Section 59(3)(a) and (b) of IBC, 2016, the company duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi.
- g) That the Liquidator has stated that till the last date of receiving claims, he has not received any claims. However, pursuant to the announcement GST Officer (VAT)/ State Tax officer had filed delayed claim with the liquidator on 14.02.2022, the same was taken on record by the liquidator.
- h) That pursuant to Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator closed the existing bank accounts maintained by the



Company. The Liquidator opened a separate bank account with Axis Bank under the name “Ageo Technologies Private Limited in voluntary liquidation” bearing number 922020019127661.

- i) That the IBBI vide its circular dated 15.11.2021 has clarified that as per the provisions of the IB Code, 2016 and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any No Objection Certificate or No Dues Certificate from the Income Tax Department as part of compliance in the said process.
- j) That the Liquidator, after meeting the costs of liquidation, discharged the claim of the GST department and discharged all the liabilities of the Company, which was debited from the Liquidation bank account in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.
- k) The Applicant submitted that no other assets of the Corporate Person were left to be realized.



- l) In terms of Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted a preliminary report to the company on 14.02.2022.
- m) That pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator prepared a Final Report dated 22.07.2022 and submitted the same to the the Insolvency and Bankruptcy Board of India along with a copy of the Auditors Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date.
- n) The Applicant submitted that the affairs of the Company have been completely wound up in all respects and its assets have been completely liquidated as per law.
- 4.** The Registrar of Companies has filed a report to the petition filed u/s 59 of Insolvency & Bankruptcy Code, 2016 dated 06.10.2022 stating as follows: “As per MCA-21 record, it has seen that one charge is still showing against the Company amounting to Rs.



20,00,000/- (Twenty Lacs only) beginning from year 2013 which was modified in year 2014 and as on date still showing open and pending.” The Liquidator has filed an affidavit dated 1302.2023 and has duly clarified that the said charge has been satisfied.

5. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby allow the Prayer of Liquidator to dissolve the Company U/s 59 of IBC, 2016 and the said company is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including Bank’s Letter evidencing closure of the Bank Account maintained at IndusInd Bank and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical



copy after the dissolution of the company at a secure place.

6. A copy of this order be provided to the Applicant free of cost and a copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
7. The case file and connected papers may be consigned to the Record Room.

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PRASAD
BHATNAGAR

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(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

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(BACHU VENKAT BALRAM DAS)
MEMBER (JUDICIAL)