

THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-IV

(IB)-482/ND/2021

In the matter of

M/s Aar Ess Agro Commodities Private Limited
(In Vol. Liquidation)

CIN: U74999DL2003PTC123272

Having its Registered Office at: 4735/22, Room No 219,
Prakash Deep Building, 2nd Floor, Delhi Medical Association Road,
Darya Ganj, Delhi- 110002

... Corporate Person

SECTION: 59 of Insolvency and Bankruptcy Code, 2016

Order delivered on- 22.02.2022

Coram:

Mr. DHARMINDER SINGH, MEMBER (J)

Ms. SUMITA PURKAYASTHA , MEMBER (T)

ORDER

PER SHRI. DHARMINDER SINGH, MEMBER (J)

1. This application is filed 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) by the Voluntary Liquidator seeking dissolution of M/s. AAR ESS Agro Commodities Private Limited (herein referred to as the ("Company")).
2. The aforesaid Company is a public limited company and was incorporated under the provisions of Companies Act, 1956 on 28.11.2003. The Corporate Identification number of the company is U74999DL2003PLC123272.
3. The registered office of the Company is presently situated at 4735/22, Room No. 219, Prakash Deep Building 2nd Floor, Delhi Medical Association Road, Darya Ganj, Delhi-110002 which lies within the territorial jurisdiction of this Bench.

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2022

4. The following averments have been made in the petition:-

- a. The Company has suspended its trading operations since long time and the management was of the opinion that no business prospectus could be foreseen. The Board of Directors on 08.12.2018, unanimously decided to voluntarily liquidate the company. For this purpose an Extra Ordinary General Meeting of the members was held on 03.01.2019 to approve the Voluntary Liquidation of the company and the said decision was made after making a full enquiry into the affairs of the company.
- b. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Extra ordinary general meeting passed a special resolution dated 03.01.2019 whereby Mr. Sachin Sapra, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N000005/ 2016-2017/10005 was appointed as the Voluntary Liquidator of the Company.
- c. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 16.01.2019 and vides email on 17.01.2019. It is submitted that on receiving of assessment order dated 13.11.2019 for Rs, 1,36,020 and the company deposited Rs. 1,41,500/- on 05.03.2020. The NOC of Income Tax Department was received on 21.10.2020.
- d. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi on 05.01.2019 respectively. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.

In terms of Regulation 30, it is submitted that no claims were received from any creditor.

- e. It is submitted that a Bank Account was opened with the HDFC Bank, in the name of "M/s. AAR ESS Agro Commodities Private Limited in Voluntary Liquidation". The said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.
 - f. The Declaration by majority of Directors along with the audited financial statements and record of business operations of the company for the last two years were filed with ROC.
 - g. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 11.02.2019.
 - h. It is stated that no claim from any stakeholder had been received in response to the public announcement made by the liquidator.
 - i. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI and RoC. Further, a copy of the Final report had been forwarded to the ROC as well as IBBI.
5. When the matter was first heard, this Bench had directed that notices be issued to the RoC. The ROC has filed their status report dated 04.02.2022.
 6. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them.
 7. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.



8. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.
9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
10. The petition is accordingly allowed in the above terms.

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(SUMITA PURKAYASTHA)

MEMBER (T)

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(DHARMINDER SINGH)

MEMBER (J)