

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**CP No.(IB)08/ALD/2022**

*Under section 59 of the Insolvency & Bankruptcy Code, 2016 r/w regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.*

*In the matter of*

Radha Madhav Exim Limited [CIN: U51501UP2009PLC125348] having its registered office at C-30, Sector 63, Gautam Budh Nagar, Noida, U.P. 201301.

*Represented by*

Sh. Ashok Kumar Verma, Liquidator of  
Radha Madhav Exim Limited

... *Petitioner/Corporate Person*

Date of hearing: 07.02.2022

Date of order: 14.02.2022

*Coram:*

Shri Rajasekhar V.K.

: Member (Judicial)

Sh. Virendra Kumar Gupta

: Member (Technical)

*Appearances (via video conferencing) :*

For the Liquidator

: Mr. Aman Kumar Dwivedi, Adv  
Mr. Saurabh Srivastava, PCS

**ORDER**

*Per: Virendra Kumar Gupta, Member (Technical)*

1. The Court convened through video conferencing.
2. This is a petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (*hereinafter called the "Code"*) by a Corporate Person, *viz.*, Radha Madhav Exim Limited [CIN: U51501UP2009PLC125348] through Mr. Ashok Kumar Verma, Liquidator, for voluntary liquidation of the Petitioner/Corporate Person.

***The corporate history of the Petitioner/Corporate Person***

3. The Petitioner/Corporate Person was incorporated on 15.01.2009 under the Companies Act, 1956, as a private company with the Registrar of Companies, Uttar Pradesh, Kanpur. The Registered office of the Petitioner/Corporate Person is

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situated at C-30, Sector 63, Gautam Budh Nagar, Noida, U.P. 201301. Therefore, this Bench has jurisdiction to deal with the present petition.

4. The main objects for which the Corporate Person was incorporated are, *inter alia*, to carry on business to design and engineering consultants for steel mills etc.
5. The authorized share capital of the Petitioner/Corporate Person is ₹2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of ₹10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital of the company is ₹1,59,27,810/- (Rupees One Crore Fifty Nine Lakh Twenty Seven Thousand Eight Hundred and Ten only) divided into 15,92,781 (Fifteen Lakhs Ninety Two Thousand Seven Hundred and Eighty one) equity shares of ₹10/- (Rupees ten only) each.

***Reasons for voluntary liquidation***

6. It is stated the company is not interested to carry any business in future due to increase cost of inputs and heavy competition in the market and low profitability and therefore decided not to run the business of the company. So, the Directors of the company decided to close down the business and liquidate the company voluntarily. Pursuant to this, the Board of Directors of the Corporate Person, at its meeting held on 2<sup>nd</sup> January, 2020, resolved to liquidate the Corporate Person voluntarily under section 59 of the Code.

***Procedural compliances***

7. It is submitted that the majority of Directors of the Corporate Person have as per section 59(3)(a) of the Code, approved the Declaration of Solvency at the Board meeting held on 2<sup>nd</sup> January, 2020. The Directors have declared that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no assets, debts and liabilities, and the Corporate Person is not being liquidated to defraud any person. The Directors have appended audited financial statements and record of business operations of the Company for previous two years i.e. financial years 2017-18 and 2018-19(up to 27<sup>th</sup> January 2019) which is also annexed to the petition as Annexure B.

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8. The above details have been filed by the Corporate Person with the Registrar of Companies, Uttar Pradesh, Kanpur, in Form GNL-2 on 9<sup>th</sup> January, 2020. A copy of the said Form GNL-2 is annexed to the petition as Annexure C.
9. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 6<sup>th</sup> January, 2020 passed a Special Resolution as required under section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint Mr. Ashok Kumar Verma, Insolvency Professional [Reg No.IBBI/ IPA-002/IP-N00016/2016-2017/10030] as Liquidator.
10. The Corporate Person notified the Registrar of Companies, Kanpur on 10<sup>th</sup> January, 2020 by filing Form MGT-14 about the passing of a Special Resolution to liquidate the Corporate Person. A copy of the said Form MGT-14 is annexed as Annexure F of the petition.
11. It is also stated that as there were no creditors of the company when the scheme of liquidation was approved by the shareholders, thus no consent was required confirming the special resolution passed by the Members of the Company for the liquidation.
12. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in *Financial Express* in English and in *Jansatta* in Hindi on 10<sup>th</sup> January, 2020 inviting the submission of claims due from the Corporate Person by various stakeholders. Copies of newspaper cuttings are annexed to the petition as Annexure E.
13. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and was hosted on the IBBI's website on 13<sup>th</sup> January, 2020.
14. In response to the advertisement published in the newspapers, the Liquidator had received no claims as there were no creditors of the company as on commencement of liquidation.
15. The Liquidator has annexed proof of service evidencing service of documents with

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all enclosures including copies of Resolution and Paper Publication to Insolvency and Bankruptcy Board of India, Registrar of Companies and other Regulatory Authorities.

16. The Liquidator has annexed copy of the Preliminary Report submitted to the Directors of the Company on 19<sup>th</sup> February, 2020. Copy of the same is annexed to the Company Petition marked as Annexure -G.
17. Further, the Liquidator has intimated the commencement of Liquidation and his appointment to the Income Tax Authority and a copy no objection certificate has been received by the Corporate Person from the said authority dated 02.09.2020 which is annexed to the Company Petition marked as Annexure H.
18. The Liquidator has annexed copy of Auditor Certificate dated 30.03.2021 on Liquidation showing Receipts and Payments pertaining to liquidation since the commencement of liquidation to closing of liquidation. Copy of the same is annexed to the Company Application marked as Annexure J.
19. The Liquidator has also annexed his final report dated 21.04.2021 upon completion of Liquidation. Copy of the same is annexed to the Company Petition marked – **Annexure K**.
20. It is stated that subsequent to the payment to the members/ contributories of the company, the Liquidator has closed the liquidation account as the whole liquidation process was completed on 24.03.2021.
21. The Liquidator has annexed evidence for submission of his final report to Registrar of Companies and to Insolvency and Bankruptcy Board of India together with all enclosures. Copy of the same is annexed to the Company Petition marked **Annexure – L**.
22. On hearing the submissions made by the liquidator and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

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23. In view of the above facts and circumstances, the Corporate Person is eligible for dissolution, and it is ordered accordingly.
24. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Kanpur immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
25. The Company Petition bearing **CP No.(IB)08/ALD/2022** is disposed off.
26. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
27. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
28. File be consigned to the records.

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**Virendra Kumar Gupta**  
**Member (Technical)**

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**Rajasekhar V.K.**  
**Member (Judicial)**

*Kavya Prakash Srivastava*  
*(Stenographer)*