

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

CP (IB) No. 193/Vol./Chd/Hry/2021

**Under Section 59 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:

PUROSIL MISSION INDIA PRIVATE LIMITED

(In Voluntary Liquidation)

U34300HR2013PTC048339

A Company incorporated under Companies Act, 1956,
having its Registered Office at Room No. B, Ground Floor, 3011
Sector-46, Gurgaon, Haryana-122001 IN.

... Petitioner

Vs.

The Registrar of Companies,
NCT of Delhi & Haryana,
4th Floor, IFCI Tower,
Nehru Place, New Delhi -110019

.....Respondent No.1

The Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Shankar Market
Connaught Circus, New Delhi-110001

.....Respondent No.2

Order delivered on: 16.04.2024

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

Present:

For the Petitioner : Mr. Vishav Bharti Gupta, Advocate

**Per: Mr. Harnam Singh Thakur, Member (Judicial)
Mr. Subrata Kumar Dash, Member (Technical)**

ORDER

This application has been filed by **Purosil Mission India Private Limited** (hereinafter referred to as "**Company**" or "**Corporate Debtor**") through its Liquidator, Amit Agrawal, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein referred to as "**the Code**"), seeking the relief that the petitioner company be dissolved as per the provisions of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

2. The corporate debtor was incorporated on 15.02.2013. The master data, Certificate of Incorporation, Memorandum of Association, and Articles of Association of the Company have been attached as Annexures A-1, A2 and A3 of the application.

3. The Company, in its meeting of the Board of Directors on 03.01.2022, approved the declaration as stipulated U/s 59(3) of the Code, which was later duly signed and verified by affirmation, and the Board Resolution dated 03.01.2022 to voluntarily liquidate the company in accordance with provisions of Section 59 of IBC, 2016 was passed.

4. The shareholders of the petitioner company, by an Extra Ordinary General meeting, approved the voluntary liquidation of the company and the appointment of Mr. Amit Agrawal, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00185/2017-18/10456 to act as the liquidator of the company on 22.08.2020.

5. The Company duly filed the copy of the Board Resolution regarding the liquidation of the Company with the Registrar of Companies in compliance with Section 59(4) of the Code in Form MGT-14 on 21.08.2020. The public announcement was made in Form A on 26.08.2020, and was published in two newspapers, i.e., The Financial Express (English) and Jansatta (Hindi), on 26.08.2020. The liquidator informed the Registrar of Companies on 26.08.2020,

and IBBI on 26.08.2020, and other regulatory authorities about his appointment and commencement of voluntary liquidation. The affidavit of service was filed vide Dairy Nos. 00833/3 dated 01.04.2022 and 00833/4 dated 17.05.2022. The last date for submission of claims was 21.09.2020.

6. The Liquidator received claims in pursuant to the Provisions of IBBI (Resolution Process for Corporate Person) Regulation, 2016 instead of the IBBI (Voluntary Liquidation Process) Regulation, 2017 (Annexure A17).

7. It is submitted that all three creditors have given their No Objection vide their NOC dated 26.08.2020 (Annexure A10). Further, the Company has made full payment to shareholders on 19.05.2021.

8. The Balance Sheet of the Company as on 20.08.2020 are annexed as Annexure A4 of the application.

9. The liquidator prepared a Preliminary Report dated 03.10.2020, under Regulation 9 of the Regulations for the shareholders of the Company within the stipulated 45 days from the date of commencement of the Liquidation Process, and the same was submitted to the target company by the liquidator.

10. It has been stated that the corporate debtor intimated the Income Tax Department u/s 178 of Income Tax Act, 1961, regarding the commencement of the Voluntary Liquidation Process and appointment of the Liquidator vide letter dated 27.08.2020. It is submitted that NOC dated 24.12.2020 from the Income Tax Department with regard to no tax demand outstanding against the company has been received (Annexure A14).

11. It is submitted that the Voluntary liquidator has duly intimated to the HDFC Bank for designate the Company's company's account as Liquidation account vide Letter dated 29th day of August, 2020 and the said bank account has been closed down after the disbursement of the fund to all stake holders on 14th June, 2020.

The copy of the Bank statement reflecting the said transaction has been attached as Annexure-A-15. The Liquidation Bank Account [A/c No.:02272320003348] was closed on 14th June 2021. The closure statement from the Bank in respect to closure of the account is enclosed and marked as (Annexure A-18).

12. Further, the liquidation account was duly audited on 18.06.2021. The final report dated 18.06.2021 prepared by the applicant in compliance with the Regulations has been annexed as Annexure A19 of the application, and the same has been sent to IBBI and RoC in Form GNL 2 on 22.06.2021 (Annexure A20).

13. The ROC has filed its report vide Dairy No. 00833/01 dated 08.11.2021. The ROC, in its report, has submitted that no inquiry/inspection/complaint/legal action has been proceeded/ pending against the company. The extract of the said point in status report is mentioned below:

“3. That as per available records, last Balance Sheet and Annual Return were filed by the company for the financial year 2019-20 in e-form AOC-4 & MGT-7 vide SRN R46771234 & R47274402 dated 22.07.2020 & 25.07.2020 respectively.

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5. Further, as per records on MCA portal, following E-forms has been filed by the petitioner company regarding Voluntary Liquidation and same has been approved by this office:

a) Company has filed MGT-14 vide SRN R51228823 dated 25.08.2020 in respect of Special Resolution dated 20.08.2020 for voluntary winding up and appointment of liquidator. Annexure-C

b) Company has filed GNL-2 vide SRN R50784610 dated 21.08.2020 in respect of Declaration of Solvency dated 20.08.2020. Annexure-D

c) Company has filed GNL-2 vide SRN R51228773 dated 25.08.2020 in respect of Appointment of Liquidator. Annexure- E

d) Company has filed GNL-2 vide SRN T24635054 dated 22.06.2021 in respect of Final report dated 15.06.2021 Annexure-F”

14. The Insolvency and Bankruptcy Board of India has filed its report vide Dairy No. 00833/5 dated 01.09.2022 wherein it is stated that neither any action is contemplated by the Board nor any action is pending against the liquidator before it. Board has no observation against the dissolution of the corporate debtor.

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

16. We have heard the learned counsel appearing on behalf of the Petitioner Company and have carefully gone through the contents of the present petition. We have also duly considered the merits thereof in 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*
 - ii. *the company is not being liquidated to defraud any person;*
 - b. *the declaration under sub-clause (a) shall be accompanied with the following documents, namely;-*
 - i. *audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;*
 - ii. *a report of the valuation of the assets of the company, if any prepared by a registered valuer;*
 - c. *within four weeks of a declaration under sub-clause (a), there shall be-*
 - i. *a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or*

- ii. *a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator.*

Provided that the company owes any debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed under sub-clause © within seven days of such resolution

4. *The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.*
5. *Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause © of sub-section (3).*
6. *The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.*
7. *Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.*
8. *The Adjudicating Authority shall on an application filed by the liquidator under sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
9. *A copy of an order under sub-section (8) shall, within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.*

17. A bare perusal of the material available on record shows that the Board of Directors of the Company has taken a conscious decision to close down the company. Thus, the Board of Directors of the company has unanimously proposed to liquidate the company by invoking the provisions of voluntary liquidation under Section 59 of the Code.

18. It has been mentioned in the petition that the Board of Directors, in its meeting dated 22.08.2020, and the shareholders of the petitioner company, by Extra Ordinary General Meeting, approved the voluntary liquidation of the company

and the appointment of Sanyam Goel, Insolvency Professional, to act as Liquidator of the company on 22.08.2020.

19. 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 the necessary formalities to complete the liquidation process of the Petitioner Company, which has been averred in the present petition, and, thus, the liquidator has prayed for an order from this Tribunal to dissolve the Petitioner Company.

20. The ROC in its report dated 11.10.2021 clarified that no inquiry/inspection/complaint/legal action has been proceeded/ pending against the company. Since there is no objection received from any quarter opposing the proposed voluntary liquidation/dissolution of the company, either from the side of the shareholders or from creditors, nor has 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 concerned Registrar of Companies, as per Form MGT-14 and Form GNL-2.

21. The Board has no observation against the dissolution of the Company.

22. As per the record of the present case, it is seen that the company is not found involved in such kinds of business activities, which are detrimental to the interests 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 the law.

23. The Liquidator had filed copies of the paper publication as well as copies of the paper announcement in Form-A. The Liquidator is found to have complied with the statutory provision to complete the liquidation process by taking the necessary

steps. The 'voluntary liquidation' account was opened bearing A/c No.:02272320003348 for realization and payment to the members, which was closed on 14th June 2021. The Liquidator had further intimated the Income Tax Department regarding the voluntary liquidation of the company as well as his appointment as the liquidator.

24. The Liquidator has also annexed a copy of the preliminary report, a copy of the Final Report, Form GNL-2 (Annexure- A16, A19, A20).

25. 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.

26. Consequently, this Adjudicating Authority, in the exercise of the power conferred to it under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, orders that the Corporate Person (Petitioner Company) **M/s Purosil Mission India Private Limited** shall stand dissolved with effect from the date of this order.

27. The Liquidator is directed to communicate a copy of this order to the concerned Registrar of Companies wherein the registered office of the company is situated. Further, a copy of this order should also be communicated to the IBBI 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.

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

29. Thus, CP (IB) No. 193/Vol./Chd/Hry/2021 stands allowed and disposed of.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

April 16, 2024
TBG

Sd/-

(Harnam Singh Thakur)
Member (Judicial)