

**NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH- II**

(IB)-1707(ND)2019

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[Signature]
26/9/19
DD/BS/AR/Compl Officer
National Company Law Tribunal
New Delhi

IN THE MATTER OF :

**M/s Accord Financial Consultancy Ltd.
J-12/153, Second Floor,
Rajouri Garden,
New Delhi -110027**

...Applicant

VERSUS

**The Registrar of Companies
NCT of Delhi & Haryana
4th & 5th Floor, IFCI Tower
Nehru Place, New Delhi-110019**

...Respondent

Section: 59(7) of IBC, 2016

Order Delivered on : 05.09.2019

Quorum:

**SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SHRI. L. N. GUPTA, HON'BLE MEMBER (T)**

PRESENTS:

**For the Petitioner : Mr. Amit Goyal, Advocate for
Liquidator
Mr. Atul Mittal, Liquidator**
For the Respondent : None

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[Signature]

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ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

Under consideration is CP (IB) 1707(ND)2019 filed by the Applicant/Liquidator under Section 59 of the IBC, 2016 read with Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 with the prayer for dissolution of the Corporate person viz., M/s. Accord Financial Consultancy Ltd., bearing CIN U74140DL200PLC134597 incorporated on 01.04.2015 under the Companies Act, 1956.

2. An Extra-Ordinary General Meeting of the Members of the Company was held on 03.04.2019 (being the voluntary liquidation commencement date) to commence the process of voluntary liquidation of the Company under IBC, 2016 and to appoint Mr. Atul Mittal, Insolvency Professional to act as a liquidator.

3. The powers of the Board of Directors of the Company were suspended and the affairs of the Company were taken over by the Liquidator with effect from 03.04.2019.

4. The Liquidator has given an advertisement for voluntary liquidation of the Company in "Form A- Public Announcement", pursuant to Regulation 14 of the IBBI (Voluntary Liquidation) Regulations 2017, in the Financial Express and Jansatta on 05.04.2019. It is submitted that the copy of the same was sent to the

IBBI and the same was uploaded on their website.

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5. The Resolution Professional/Liquidator has informed the Registrar of Companies, Delhi about the special resolution passed by the Company to liquidate the Company voluntarily by filling e-form MGT-14 on 04.04.2019. The Liquidator has also filed the e-form GNL-2 to the Registrar of Companies, Chennai along with an affidavit of majority of Directors to voluntarily liquidate the Company under Section 59 of the IBC, 2016 on 02.04.2019 .

6. It is submitted by the Applicant Company that a Bank Account was opened by the Liquidator for Voluntary Liquidation in the name of "Accord Financial Consultancy Limited – In Voluntary Liquidation" with Axis Bank, Swasthya Vihar Branch on 14.05.2019. It is further submitted by the Applicant Company that the balance amount lying in existing bank account of the Corporate Debtor was transferred to this new account as part of the Voluntary Liquidation Process under Section 59 of IBC. The Applicants further added that the existing bank account of the Corporate Debtor was closed.

7. Further, as per Regulation 9 of the IBBI (Voluntary Liquidation) Regulations, 2017, the Liquidator has submitted a Preliminary Report on 06.05.2019. The Liquidator has submitted that he has also intimated the Income Tax Department vide his letter dated 12.04.2019 about initiation of Voluntary Liquidation process and about his appointment as Liquidator. It was further informed to the Income Tax Department that in case they have any claim, the same could be filed

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by 03.05.2019. It is submitted by the Applicant that no claim/demand was raised by the Income Tax Department. Further, the Income Tax Department informed vide their letter dated 04.06.2019 that "...there is no outstanding demand in case of M/s Accord Financial Consultancy Ltd for any assessment year. Further, there is no scrutiny assessment proceedings are pending in case of aforesaid company as per records."

8. That the Liquidator submits that the Liquidation Expenses amounting to Rs.1,55,257 have been incurred for carrying out the entire liquidation process.

9. That the Liquidator further submits that he had received a letter dated 06.05.2019 from Smt. Tulika Agarwal (holding 99.96% of the share capital of the Corporate Person), wherein she claimed the residual amount. It is stated by the Liquidator that he has paid off all the liabilities of the Corporate Person and the surplus/residual amount to the shareholder of the Corporate Person. The Liquidator has also informed regarding payment by transfer of Rs.1,49,994 ; Rs. 1,10,000 ; Rs. 90,000 and Rs 1,09,469 on 27.05.2019 ; 29.05.2019 ; 30.05.2019 and 07.06.2019 respectively in the account of Smt. Tulika Agarwal.

10. It is further submitted by the Liquidator the he has closed the bank account of the Corporate Person on completion of the liquidation process.



11. Further it has been submitted that as per Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date have been audited. Further, the Liquidator has issued final report under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017.

12. The Liquidator in the present application has sought orders for the following:

- a) To take on record the final report of the Liquidator and pass an order for dissolution of the corporate person; and
- b) Pass any other order or other orders as his Hon'ble Tribunal deems think fit and proper,

13. On examining the submission made by the Counsel appearing for the Petitioner and the documents annexed to the petition, it appears that the affairs of the Company have been completely wound up, and its assets have been completely liquidated and there is no litigation pending against the company.

14. In view of the facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, this Bench at this moment direct that the company shall be dissolved from the date of this order.



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15. The Applicant is further directed to serve the copy of this order upon the Registrar of Companies, with which the Company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd-

(L. N. Gupta)
Member (T)



Sd-
DD/DR/AR/Chief Officer
National Company Law Tribunal
New Delhi

(Ina Malhotra)
Member (J)

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Sd-
26/9/19
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003