(2021) 02 NCLT CK 0049

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : IB-1056/(ND) Of 2020

M/S Ascentis India Construction Pvt. Ltd. Vs

Date of Decision : 01-02-2021

Acts Referred:

Income Tax Act, 1961 — Section 178
Insolvency And Bankruptcy Code, 2016 — Section 53, 59
Insolvency And Bankruptcy Board Of India (Voluntary Liquidation Process) Regulations, 2017 — Regulation 9, 14, 14(3)(c), 30, 38

Citation : (2021) 02 NCLT CK 0049

Hon'ble Judges : P.S.N. Prasad, J;Dr. V.K. Subburaj, Member (Technical)

Bench : Division Bench

Final Decision : Allowed

Judgement

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. Ascentis India

Construction Private Ltd. (herein referred to as the (""Company"").

2. The aforesaid Company was incorporated under the provisions of Companies Act, 1956 on 06.06.2011 with an authorised capital of Rs. 5,00,000/-

divided into 50,000 equity shares of Rs. 10/- each while the issued, subscribed and paid up Share Capital is Rs. 1,00,000/- divided into 10,000 equity

shares of Rs. 10/- each. The Corporate Identification number of the company is U74140 DL2011 PTC220373.

3. The registered office of the Company is presently situated at Flat No. 401,3rd Floor White House, 382, Sant Nagar, East of Kailash, New-Delhi-

110065, which lies within the territorial jurisdiction of this Bench.

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

a. The main objective of the Company was to carry on the business to provide multi-disciplinary consultancy services in construction such as

architecture, civil and structural engineering, mechanical and electrical engineering, project management etc.

b. That as there has been no significant business operation in the company since 1st April, 2017, the Board of Directors, on 08.01.2020, unanimously

decided to voluntarily liquidate the company. For this purpose an Extra Ordinary General Meeting of the members was held 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. Declaration of Solvency filed

with the ROC.

c. 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 15.01.2020 whereby Mr. Naresh Verma, an Insolvency Professional having registration no. IBBI/IPA-002 /IP/N00054/2017-

2018/ 10106 was appointed as the Voluntary Liquidator of the Company.

d. The resolution passed was filed with the RoC in form MGT-14 and GNL-2 dated 16th January, 2020.

e. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 10th

February, 2020 and received a No Dues Certificate dated 18th March, 2020 from the company.

f. 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 17.01.2020 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.

g. It is submitted that a Bank Account was opened with the Yes Bank in the name of ""Ascentis India Construction 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.

h. The Auditor's Certificate of Solvency has been filed. The Audited Balance Sheets for the financial years 2017-2018 and 2018-2019 were filed with

ROC in Form GNL-2 vide SRN R30190763 dated 14th January, 2020.

i. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 28.02.2020.

j. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the IBBI on 26.10.2020 showing

the realisation and payment made to the creditors and members of the company.

5. When the matter was first heard, this Bench had directed that notices be issued to the RoC. The ROC has filed their reply stating that an Affidavit

of Solvency was filed by the Director deposing that the Company was not being liquidated to defraud any person.

6. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. The voluntary liquidator has filed an affidavit

confirming that neither he nor the Company has received any objection with regard to the present liquidation proceedings of the company from any

authority whatsoever.

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.