

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT VI, NEW DELHI**

**IB-307/ND/2022**

Section 59 of The Insolvency And Bankruptcy Code, 2016  
Read With Regulation 38(3) of The Insolvency And  
Bankruptcy Board of India (Voluntary Liquidation Process)  
Regulations, 2017

In the matter of:

**1. M/s. Rajiv Sachdeva Cargo Agency Private Limited**

**(Through Liquidator Mr. Naveen Narang)**

**Registered Office At:** A-97, Street MP-9, Road No. 4,

Mahipalpur, New Delhi - 110037

**.....Applicant**

**Order Delivered on: 10.03.2023**

**CORAM:**

**Shri. Bachu Venkat Balram Das, Member (Judicial)**

**Shri. Rahul Bhatnagar, Member (Technical)**

**Present-**

For the Applicant: Mr. Ashutosh Gupta

## **ORDER**

**Per: Bachu Venkat Balram Das, Member (Judicial)**

1. This application is filed by the Liquidator 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) seeking dissolution of M/s. Rajiv Sachdeva Cargo Agency Private Limited (herein referred to as the "Company").
2. The aforesaid Company was incorporated on 10.05.1991 under the provisions of Companies Act, 1956. The company was engaged in the business of cargo agency services. The registered office of the Company is presently situated at A-97, Street MP-9, Road No. 4, Mahipalpur, New Delhi - 110037.
3. The following averments have been made in the petition:

- a) That the Board of Directors at the board meeting held on 21.08.2019 passed a resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016
- b) That the members of the Company at their Extra Ordinary General Meeting held on 28.08.2019 passed special resolution to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 as there were no operations and activities in the Company.
- c) That the company at its Extraordinary General Meeting held on 28.08.2019 appointed Mr. Naveen Narang, an Insolvency Professional, having IP Registration No. IBBI/IPA-002/IPN00794/2019-2020/12565 to act as the Liquidator of the Company.
- d) That pursuant to Section 59(4) of the Insolvency and Bankruptcy Code, 2016, the Registrar of Companies of NCT of Delhi and the Insolvency and Bankruptcy Board of India were notified within the prescribed time of seven (7) days of passing of the said Resolution.

- e) As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi dated 31.08.2019. The same was simultaneously published on the IBBI website.
- f) That pursuant to Section 59(3)(a) and (b) of IBC, 2016, the company duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi, in Form GNL-2 dated 18.10.2022, which was duly approved by the said Authority.
- g) That the Liquidator has stated that till the last date of receiving claims i.e 27.09.2019, he has not received any claims.
- h) That pursuant to Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator closed the existing bank accounts maintained by the Company. The Liquidator opened a separate bank account with Axis Bank under the name Liquidation

Account Rajiv Sachdeva Cargo Agency Private Limited bearing number 919020075063165.

- i) That pursuant to section 178 of the Income Tax Act, 1961, the Liquidator intimated the Income Tax authorities about the initiation of the Voluntary Liquidation process of the Company on 30.08.2019. The Income Tax Department has not filed any reply in the matter. However, the IBBI vide its circular dated 15.11.2021 has clarified that as per the provisions of the IB Code, 2016 and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any No Objection Certificate or No Dues Certificate from the Income Tax Department as part of compliance in the said process.
- j) That in terms of Regulation 37 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, as the liquidation could not be completed within the twelve months of the Liquidation commencement date due to COVID-19, the Liquidator called for the meeting of contributories of the Company on several dates,

10.09.2020 and 18.09.2021 i.e. within fifteen days of completion of twelve months and presented Annual Status Report indicating the progress of liquidation of the Company.

k) That the Liquidator, after meeting the costs of liquidation, distributed the proceeds of realization to the stakeholders, in their capacity as shareholders of the Company and discharged all the liabilities of the Company, which was debited from the Liquidation bank account in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

l) The Applicant submitted that no other assets of the Corporate Person were left to be realized. The Corporate Person had only balance in its bank account, which has been utilized in discharging the dues of the stakeholders. The Liquidator closed the bank account with Axis Bank bearing number 919020075063165. on 07.01.2022 which was being used in the liquidation process for receipt and payment of proceeds.

m) In terms of Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator

submitted a preliminary report to the company on 10.10.2019.

n) That pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator prepared a Final Report dated 01.02.2022 and submitted the same to the the Insolvency and Bankruptcy Board of India along with a copy of the Auditors Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date.

o) The Applicant submitted that the affairs of the Company have been completely wound up in all respects and its assets have been completely liquidated as per law.

**4.** The Registrar of Companies has filed a report to the petition filed u/s 59 of Insolvency & Bankruptcy Code, 2016 dated 12.08.2022. The Applicant has duly replied to the observations of the RoC. Further, in the daily order dated 05.12.2022, it was noted as follows: “ARoC has appeared on behalf of the RoC and has no objection.”

- 5.** In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby allow the Prayer of Liquidator to dissolve the Company U/s 59 of IBC, 2016 and the said company is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including Bank's Letter evidencing closure of the Bank Account maintained at IndusInd Bank and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the company at a secure place.
- 6.** A copy of this order be provided to the Applicant free of cost and a copy of this order be filed with the ROC



within the statutory period as per the applicable provisions.

7. The case file and connected papers may be consigned to the Record Room.

**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

**(BACHU VENKAT BALRAM DAS)**  
**MEMBER (JUDICIAL)**