

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH - III

C.P. IB-289/ND/2018

Coram: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)
DR. V. K. SUBBURAJ, MEMBER (TECHNICAL)

IN THE MATTER OF SECTION 59 OF THE INSOLVENCY AND
BANKRUPTCY CODE, 2016 READ WITH INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS)
REGULATIONS, 2017.

IN THE MATTER OF:

ASHOK KUMAR GUPTA,
LD-46, Pitampura,
Delhi – 110034.

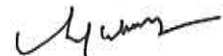
...Liquidator/Applicant

AND

GOAL INDIA FOUNDATION,
Through Liquidator,
G-47, Ground Floor,
Green Park Main,
New Delhi – 110016.

...Corporate Applicant

For the Applicant : Mr. Abhishek Anand, Mr. Anant A. Pavgi, Advocates



ORDER

Delivered on: 04.09.2018

1. The present application has been filed by the Liquidator Mr. Ashok Kumar Gupta on behalf of the Applicant Company Goal India Foundation under Section 59(7) and (8) of the Insolvency and Bankruptcy Code, 2016 (“the Code”).
2. The statements made in the application are as follows:
 - a. The Applicant is Goal India Foundation (CIN:U93000DL2015NPL275673) a company incorporated under the Companies Act, 2013, with its registered office at G-47, Ground Floor, Green Park Main, New Delhi – 110016 with the charitable objectives of humanitarian work, health, education and child protection empowerment services in India.
 - b. The authorized share capital and the paid-up share capital of the Applicant company as per the master data on the website of the Ministry of Corporate Affairs is Rs.1,00,000/- and Rs. 1,00,000/- respectively.
 - c. The Applicant company has two directors namely Jitender Kumar Jain and Rajesh Kumar Pal.



- d. The Applicant company convened a meeting of the Board of Directors on 07.08.2017 wherein the Board of Directors approved the draft declaration as stipulated under Section 59(3) of the Code and duly signed and verified the same by way of affirmation. The declaration with annual reports for the previous two years i.e. 2015-16 and 2016-17 have been submitted as Annexure A-2 and Annexure A-3 respectively. Further, no valuation report has been submitted as there are no assets in the company and declaration to this effect has been made by the directors of the Applicant company and submitted as Annexure A-4.
- e. On 18.08.2017 the Applicant company held an Extra Ordinary General meeting and passed the special resolution to voluntarily liquidate the Applicant company and appointed Mr. Ashok Kumar Gupta an Insolvency Professional to act as the Liquidator for the same purpose. A copy of the special resolution has been submitted as Annexure A-6. A copy of Form MGT-14 for filing the special resolution with the Registrar of Companies within seven days of passing of the special resolution is submitted as Annexure A-7.

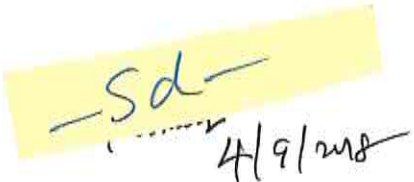
- f. It is represented that the Applicant company has no creditors and thus, the question of approval of the board resolution by the creditors does not arise.
- g. The Liquidator of the Applicant company published a public announcement in Form A of Schedule I in The Pioneer (English) on 19.08.2017 and in Veer Arjun (Hindi) on 19.08.2017 within 30 days of the date of commencement of liquidation i.e. 18.08.2017. A copy of the publications has been submitted as Annexure A-10. The Liquidator also intimated the Insolvency and Bankruptcy Board of India ("IBBI") of the public announcement in Form A of Schedule I for publication on the website of the IBBI. A copy of the public announcement on the website of IBBI has been submitted as Annexure A-10.
- h. The Liquidator submitted a Preliminary Report dated 25.09.2017 to the shareholders of the Applicant company within 45 days of the date of commencement of liquidation and the same has been submitted as Annexure A-11.

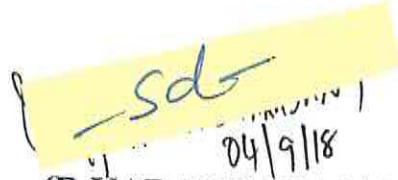
- i. The Applicant company sent an intimation letter dated 16.10.2017 to the Office of Income Tax (“the ITO”) under Section 178 of the Income Tax Act, 1961 and also visited and made required submissions before IT officer on 14.11.2017. The intimation letter and later submissions have been submitted as Annexure A-15 (Colly.). An assessment order was received on 03.04.2018 for AY 2017-18 having refund of Rs. 80/-.
- j. It is submitted that the Applicant company was maintaining two bank accounts viz current account no. 916010020294439 with Axis Bank and current account no. 33105188532 with Standard Chartered and had closed down both the bank account during Financial Year 2016-17 and does not carry any bank account after 31.03.2017. Consequently, no bank account of the Applicant company (in liquidation) was opened by the Liquidator as the Applicant company did not have any money/asset to deposit in the bank account.
- k. The Liquidator did not receive any claim from any creditor whatsoever by the last date to file the claim i.e. 18.09.2017.

- l. No list of stakeholders was prepared under Regulation 30 of the Voluntary Liquidation Regulations because no claim has been received so far from any creditors/stakeholders till date. Further in absence of any kind of assets, debt or claim existing no process of realization from assets under Regulation 31-33 and distribution under Regulation 35 of Voluntary Liquidation Regulations could be made.
- m. The auditor's certificate certifying the Liquidator's final statement of Account for the period starting from the liquidation commencement date i.e. 14.12.2017 to 07.05.2018 has been submitted as Annexure A-13.
- n. The Liquidator prepared a final report dated 21.02.2018, which has been submitted as Annexure A-13. The same has been submitted to the Registrar and the IBBI vide letter dated 03.03.2018 and has been submitted as Annexure A-17.
- o. Therefore, the Applicant has prayed to this Tribunal to order dissolution of the Applicant company.

3. We have gone through the application and the annexures and heard the Liquidator. According to the averments made in the application, as stated above, all the requirements under Section 59 of the Code and the IBBI (Voluntary Liquidation) Regulations, 2016 have been complied with and consequently, the Liquidator has moved the present application Section 59(7) of the Code. Thus, the Applicant company is ordered to be dissolved with effect from 04.09.2018 and a copy of this order shall be forwarded to the concerned authority where the Applicant company is registered within 14 days.

4. Registry is directed to forward the copy of this order to the concerned authority with which the Applicant company is registered.


(DR. V.K.SUBBURAJ)
MEMBER (TECHNICAL)


(R.VARADHARAJAN)
MEMBER (JUDICIAL)

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