

**THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH**

(IB)-611 (ND)2018

In the matter of

M/s Green Channel Foundation

SECTION: 59 of IBC, 2016

Order delivered on- 05.09.2018

Coram:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)

SMT. DEEPA KRISHAN, HON'BLE MEMBER (T)

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

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. Green Channel Foundation (herein referred to as the ("Company")).
2. The aforesaid Company is a private limited company and was incorporated under the provisions of Companies Act, 1956 on 20.11.2008 with authorised capital of Rs. 10,00,000/- and its paid up Share Capital is Rs. 1,00,000/. The Corporate Identification number of the company is U85191 DL2008 NPL185097. It is submitted that since inception, the company has remained dormant and has not conducted any business.
3. The registered office of the Company is presently situated at Green Channel Foundation, 206, Okhla Industrial Estate, Phase-III, New Delhi-110020, 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 promote pollution free environment through establishment, launch and operation of a TV Channel intended to focus on environment issues.
- b. That as the Company has not carried out any business, since its incorporation, the Board of Directors, on 04.11.2017, unanimously decided to liquidate the company voluntarily. The Board consisted of two directors, namely, Dr. Prannoy Roy and Dr. Rajendra Kumar Pachauri, who were the only two shareholders.
- c. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the Extra Ordinary General Meeting of the Members of said company was held on 11.11.2017 and a special resolution was passed whereby Mr. Vikram Kumar, Insolvency Professional was appointed as the Voluntary Liquidator of the Company.
- d. The special resolution passed in the extra ordinary general meeting was filed with the RoC in form MGT-14.
- e. 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, "Business Standard" in English and in Hindi on 13.11.2017. 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.
- f. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the Company on December

18, 2017 along with the audited financial statements of the Company for the financial year 2015 to 2017.


- g. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has filed the final report to the IBBI on April, 19, 2018 along with the audited financial accounts of the Company.
- h. The Directors have filed an affidavit stating that there are no creditors and as such certificate of Solvency has been filed.


- 5. The matter was first heard on May 31st 2018, wherein this Bench had directed that notices be issued to the RoC and IBBI and accordingly the notice was served by the voluntary liquidator on July 16, 2018. An affidavit of service has been duly filed by the voluntary liquidator.
- 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. Necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated to be made under the application within time.
- 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. Intimation of discontinuation of work be



communicated to the Income Tax Authorities as per the requirement of sec 178 of the Income Tax Act.

10. The petition is accordingly allowed in the above terms.


(Deepa Krishan)
Member (T)


(Ina Malhotra)
Member (J)