

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH - III**

C.P. IB-619/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:

**AMIT KAUSHAL,
A-308, LGF,
Defence Colony,
Delhi – 110024.**

...Liquidator/Applicant

AND

**PURCELL DESIGN AND HERITAGE CONSULTANTS,
Through Liquidator,
206, Plot No. H2,
Apra North Ex Plaza,
Netaji Subhash Place,
New Delhi – 110034.**

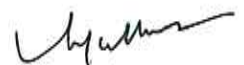
...Corporate Applicant

For the Applicant : Ms. Reema Jain, Practicing Company Secretary
Mr. Amit Kaushal, Liquidator

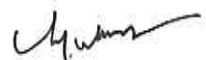
ORDER

Delivered on: 04 .09.2018

1. The present application has been filed by the Liquidator Mr. Amit Kaushal on behalf of the Applicant Company Purcell Design and Heritage Consultants Pvt. Ltd. under Section 59(8) of the Insolvency and Bankruptcy Code, 2016 (“the Code”).
2. The statements made in the application are as follows:
 - a. The Applicant is Purcell Design and Heritage Consultants Pvt. Ltd. (CIN:U74999DL2016FTC301145) a company incorporated under the Companies Act, 2013, with its registered office at 206, Plot No. H2, Apra North Ex Plaza, Netaji Subhash Place, North Delhi - 110034.
 - 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.1,00,00,000/- and Rs. 50,00,000/- respectively.



- c. The Applicant company has two directors namely Harpreet Sachdev and Neeraj Aggarwal.
- d. The Applicant company convened a meeting of the Board of Directors on 05.12.2017 wherein the Board of Directors approved the draft declaration as stipulated under Section 59(3) of the Code duly signed and verified the same by way of affirmation. The declaration with annual reports for the previous year i.e. 2016-17 have been submitted as Annexure A-2 and A-3. 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 30.12.2017 the Applicant company held an Extra Ordinary General meeting and passed the special resolution to voluntarily liquidate the Applicant company and appointed Mr. Amit Kaushal 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 Business Standard (English) and in Business Standard (Hindi) on 03.01.2018 within 30 days of the date of commencement of liquidation. A copy of the publications has been submitted as Annexure A-9. 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 communication with IBBI has been submitted as Annexure A-9.
- h. The Liquidator submitted a Preliminary Report dated 10.02.2018 to the shareholders of the Applicant company within 45 days of the

date of commencement of liquidation, on 12.02.2018 and the same has been submitted as Annexure A-10.

- i. The Liquidator informed the Income Tax Department on 11.01.2018 under Section 178 of the Income Tax Act, 1961 about the voluntary liquidation. Thereafter no further communication has been received from the Income Tax Department. A copy of the intimation letter and proof of delivery has been submitted as Annexure A-14.
- j. The Applicant company was maintaining current account no. 50200021045141 with the HDFC Bank and had closed down the said bank during the financial year 2018-19 and does not carry any bank account after 01.02.2018. Consequently, another bank account of the Corporate applicant (in liquidation) was opened by the Liquidator with State Bank of India, Greater Kailash – II and the balance amount was deposited.
- k. The Liquidator did not receive any claim from any creditor whatsoever by the last date to file the claim or even till the date of the final report i.e. 17.05.2018.



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 was made and as after paying all expenses relating to the liquidation, there was no bank and cash balance left, no distribution under Regulation 35 of Voluntary Liquidation Regulations could be made.

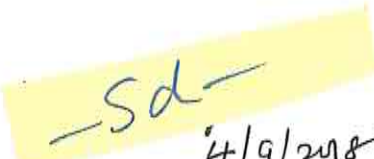
m. The Liquidator prepared a final report dated 17.05.2018, including the auditor's report, which has been submitted as Annexure A-11 and Annexure A-12. The same has been submitted to the Registrar and the IBBI on 21.05.2018 and the acknowledgments have been submitted as Annexure A -15(Colly.).

n. 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.


4/9/2018
(DR. V.K.SUBBURAJ)
MEMBER (TECHNICAL)


04/09/18
(R.VARADHARAJAN)
MEMBER (JUDICIAL)

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