

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

CP (IB)-116/ND/2024

[An application under Section 59 of The Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF:

**M/s MOVENPICK HOTELS AND RESORTS MANAGEMENT (INDIA) PRIVATE
LIMITED**

[CIN: U55101DL2011FTC229356]

Having its Registered Office at: -

4th floor, Kaveri Tower, 211 Pocket-6, Sector-D, Vasant Kunj, New Delhi - 110070

ACTING THROUGH LIQUIDATOR

Mr. Ashok Kumar Verma

[IBBI/IPA-002/IP-N00591/2018-19/11847]

Having his office at:

13B, 2nd Floor, Above Central Bank of India, Netaji Subhash Marg, Darya
Ganj, New Dethi-110002

(Email: fcsvermaashok@gmail.com ; ashokvermafcs@yahoo.com)

... APPLICANT/ PETITIONER COMPANY

versus

REGISTRAR OF COMPANIES, NCT OF DELHI AND HARYANA

4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi - 110019.

... RESPONDENT

CORAM:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Liquidator: Mr. Amit Verma, Advocate; Mr. Jitender Arora, PCS and Mr.
Ashok Kumar Verma, Liquidator in person.

For the RoC: Adv. Jyoti Khurana

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

Date: 22.07.2024

1. This application has been 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 seeking dissolution of M/s MOVENPICK HOTELS AND RESORTS MANAGEMENT (INDIA) PRIVATE LIMITED (hereinafter referred to as the "Company").
2. Vide order dated 04.03.2024, notice was issued to the RoC and IBBI for filing their report and appearance in the matter.
3. Ld. Counsel for the Liquidator appeared before this Tribunal and stated that in terms of order dated 04.03.2024, they had served the RoC and also filed the extract of IBBI website indicating that the company is under liquidation and the same was reflected on the e-portal.
4. The RoC have filed their report dated 22.04.2024 stating that no inquiry/investigation/complaint/legal action is pending against the subject company herein as per the records maintained and documents filed by their company on MCA21 Portal.
5. It is stated in the application that the aforesaid Company was incorporated on 27.12.2011 under the provisions of the Companies Act, 1956 having its registered office at Suite 261B, Regus Level-2, Elegance, Mathura Road, Jasola, New Delhi - 110025. Later, the said Registered office of the Applicant was later changed to 4th floor, Kaveri Tower, 211 Pocket-6, Sector-D, Vasant Kunj, New Delhi, India - 110070 w.e.f. 23.04.2019 and is presently situated at New Delhi which lies within the territorial jurisdiction of this Bench.

6. The Liquidator has made the following submissions in the present petition: -

- i. That the company was incorporated with the broad objects of to establish and carry on in India and abroad, the business of franchising, operating, managing and promoting hotels, services apartments, restaurants, eating places, conference and convention centres and other hospitality related facilities and activities related and incidental thereto (*further detailed in the Memorandum of Association annexed to the present petition*).
- ii. Presently, the Authorized Share Capital of the Company is Rs. 5,00,000 (Rupees Five Lakhs). The issued, subscribed and paid-up share capital of the Company is Rs. 5,00,000/- divided into 5,000 equity shares of Rs. 100/- each.
- iii. **The company presently has 2 directors as follows: -**

Name	DIN	Address	Designation
Rajat Roy	03232378	1403, Atlantis Raheja Acropolis 1 Deonar Pada Road, Deonar Village, Maharashtra, India - 400088.	Director
Puneet Dhawan	08770506	AR 712, The Aralias, Golf Course Road, Phase - 5, Gurugram, Haryana, India - 122002.	Director

- iv. The Board of Directors of the Company in their Meeting held on 17 July, 2023 considered the matter and were of the opinion that due to non- availability of business prospect and long-term financial resources it was not financially viable to carry on the business activities of the Company, hence proposed to close down the company by way of voluntary liquidation.
- v. Accordingly, both the aforementioned directors made a “declaration of solvency” on 17.07.2023 and have placed that on record along with the petition.
- vi. Further, the audited financial statements and record of business operations of the company for the previous two years were filed with Registrar of Companies, NCT of Delhi & Haryana in form GNL-2 vide SRN AA4033491 dated 07.08.2023.
- vii. Thereafter, the members of the Company in their Annual General Meeting held on 01.08.2023 passed a special resolution required under Section 59 of the Code read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Ashok Kumar Verma an Insolvency Professional (applicant herein) to act as the liquidator of the Company.
- viii. That the liquidator made a public Announcement of commencement of liquidation in Form A, in Business Standard (English Newspaper) and Business Standard (Hindi Newspaper) on 05.08.2023, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 30.08.2023. The public Announcement was submitted to the Insolvency and Bankruptcy Board of India (IBBI) on 18.08.2023 to place the same on its website.
- ix. It is contended that pursuant to the aforesaid public announcement, there were no claims received from any stakeholder as per Regulation 30 of under Chapter V of the Voluntary Liquidation Regulations.

- x. The Commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies (RoC) has been enclosed with the petition.
- xi. The commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies (RoC), in form MGT-I4 and form GNL-2 along with paid challan.
- xii. As there were no creditors of the company when the scheme of Voluntary Liquidation was approved by the shareholders, therefore no consent of the creditors was required for confirming the special resolution passed by the members (shareholders) of the Company for the voluntary liquidation.
- xiii. The Liquidator was of the opinion that Valuation Report is not required in terms of Section 59(3)(b)(ii) as the Company does not have any assets except Bank Balance as on the liquidation commencement date.
- xiv. That a Liquidation current account bearing no. 000705038569 in the name of 'MOVENPICK HOTELS AND RESORTS MANAGEMENT (INDIA) PRIVATE LIMITED in Voluntary Liquidation' was opened in ICICI Bank, 9A, Phelps Building, Inner Circle, Connaught Place, New Delhi-110001 for realization and payment to the contributories.
- xv. That the distribution of assets to the contributories, after meeting out of Liquidation cost, consultancy fees, tax, liquidation incidental expenses and other expenses, as investment in share capital of Rs. 27,16,675/- was paid as on 27th October, 2023.
- xvi. The amount of Surplus share of Rs. 25,735/- payable to Mr. Garth Ian Simmons, shareholder of 1 Equity Share of Rs. 5000/-, was transferred to Corporate Voluntary Liquidation Account per Regulation 39 due to his unwillingness to accept such amount.

- xvii. Further, the liquidator submitted a copy of final report, along with the Auditors Certificates on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date, with Registrar of Companies, NCT Delhi & Haryana and IBBI via Email on 21.01.2024 and filed e form GNL 2 with final Report to ROC vide SRN AA6656113 dated 21.01.2024.
- xviii. Subsequent to the payment to the Contributories / Members of the Company, the liquidator has closed the liquidation Account on 01.01.2024. A letter dated 12.01.2024 from ICICI Bank has been placed on record wherein the Bank has confirmed that the 'Liquidation Account' of the Company bearing No. 000705038569 has been closed on 01.01.2024.
- xix. Similarly, another letter dated 11.10.2023 from HSBC Bank has been placed on record wherein the Bank has confirmed that the 'Current Account' of the Company bearing No. 054-134614-001 has been closed on 04.10.2023.
- xx. Auditors report by M/s SVP & Associates, Chartered Accountants (Firm Registration No. 0003838N) who have certified the Liquidator's Statement of accounts (Receipts and Payments Account) vide their Certificate dated 18.01.2024.
- xxi. That a Preliminary report was submitted to the contributories on 14.09.2023.
- xxii. Thereafter, a copy of the Final Report showing the realisation and payment to the creditors and Members of the Company, containing the details as required under Regulation 38 of the IBBI Regulations along with Compliance Certificate in Form H and Deposit of Undistributed Proceeds in Form G have been prepared and submitted along with the petition.
- xxiii. The copy of final report was submitted to the Registrar of Companies in form GNL-2 and was sent to the IBBI through email dated 19.01.2024. A copy of GNL-2 along with payment receipt and proof of intimation to IBBI and ICSI IIP have been annexed to the present petition.

xxiv. Accordingly, the Liquidator has prayed to allow the present application with any other direction(s) this Adjudicating Authority may deem fit in the interest of justice.

ANALYSIS AND FINDINGS

7. We have gone through the application filed by the applicant/ Liquidator seeking dissolution in terms of section 59(7) of the Code and have heard the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied that all the statutory requirements have been complied by the applicant in terms of Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017.
8. That since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated, the Liquidator has presented this Petition to this Adjudicating Authority for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016.
9. 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(7) of the Code and the said company is hereby dissolved with effect from the date of the present order.
10. 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 statement evidencing closure of the Bank Account maintained at ICICI BANK, 9A, Phelps Building, Inner Circle, Connaught Place, New Delhi 110001 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.

11. The Registry is directed to forward a copy of this order to the RoC, Delhi within 14 days from date of pronouncement of this order.
12. Let a copy of this order be served to the parties concerned. File be consigned to the Record Room.

-SD/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

-SD/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)