

THE NATIONAL COMPANY LAW TRIBUNAL, COURT-V, NEW DELHI
Company Petition No. I.B. 929 (ND) of 2020

Under Sections 59 of the Insolvency and Bankruptcy Code, 2016.

In the Matter of:

Spam Agri Private Limited,
B-403, Jai Bhawani , CGHS,
Plot 5B, Dwarka, Sector-22,
New Delhi-110026

Order Delivered on: 28.09.2020

Coram:

Hon'ble Abni Ranjan Kumar Sinha, Member (J)
Hon'ble K.K. Vohra, Member (T)

Present:

For the Applicant: Mr. Alok Jain, Advocate

ORDER

Per: K.K. Vohra, Member (T)

1. This company petition has been filed by the applicant, i.e. Liquidator of Spam Agri Private Limited (Company) under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) with a prayer for **dissolution** of the Company.
2. The Company was incorporated on 23.08.1994 bearing CIN no. U748 99DL 1994 PTC0 61043. The Board of Directors have **voluntarily decided to liquidate** the Company as per the provision of Section 59 of Code and accordingly a resolution in this regard was passed in board meeting held on 12.09.2019.
3. The Liquidator has stated that in compliance of the provision of Code, an Extra Ordinary General Meeting (EOGM) of the Members for approval to liquidate the Company voluntarily and appoint Liquidator, i.e. Liquidator having IP Registration No. IBBI/IPA-001/IP-



P01015/2017-2018/11666, was held on 14.09.2019 and the Members approved the decisions of the board and appointed the applicant as Liquidator.

4. The Liquidator has filed declaration of solvency dated 12.09.2019 with ROC on 19.09.2019 in Form GNL-2 along with Form MGT-14 about appointment of Liquidator and other compliances. The Liquidator has also sent an email dated 17.09.2019 to IBBI about the commencement of liquidation and Publication.
5. The Liquidator enclosed the audited financial statement for the last two financial years i.e. 2017-18 and 2018-19 and statement of accounts from 01.04.2019 to 10.09.2019 in terms of Section 59 (3) (b) (i) of the Code as Annexure-A-5 of the application.
6. The Liquidator made a Public Announcement as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations 2017 (Regulations), in Form A made in English and Hindi newspaper in Financial Express and Jansatta on 17.09.2019 for submission of claims. Intimations were also sent to all statutory authorities i.e. ROC, IBBI & Income Tax Authority etc.
7. In compliance of Regulation 9 of Regulations the Liquidator has prepared preliminary report dated 26.10.2019 and submitted to Board of the Company.
8. The liquidator has opened a separate Bank Account with name suffix of "In Voluntary Liquidation" in terms of Regulation 34. The copy of bank account statement of account named "Spam Agri Private Limited in Voluntary Liquidation" from 15.10.2019 to 16.03.2020 has been placed on record.
9. It is stated that the Liquidator has obtained a valuation of assets report from a registered valuer and found that the company has only one asset a residential flat. In terms of the Regulation 31 of the Regulations, the Liquidator published auction notice in the newspapers on 02.11.2019. It is stated that only one bid was received by the Liquidator and after completion of auction, the final payment was received on 16.12.2019.



10. The Liquidator has filed copies of Income Tax Returns for the A.Y. 2018-19 and 2019-20. The Liquidator vide letter dated 04.10.2019 intimated to Income Tax Department about the Voluntary Liquidation/appointment of Liquidator, in terms of Section 178 of the Income Tax Act, 1961.
11. The Liquidator further submitted that since there were no creditors in the Company, the Liquidator has not received any claim by the last date of submission i.e. 13.10.2019. Thereafter, in terms of Regulation 30 a list of stakeholders was prepared on 19.10.2019 and was sent to the Board.
12. It is stated in the application that the Liquidator has received No Objection Certificate for starting the liquidation process from Income Tax Department vide letter dated 05.11.2016 and another No Objection Certificate dated 10.02.2020 was received from the Department for distribution of funds to the stakeholders. Copies of both the NoCs have been placed.
13. Receipts included small amount kept in bank account and sale proceeds of a house. It is stated that after taking into account the payments for taxes, fee and other charges, the surplus amount of Rs. 1,26,83,200 kept in the Bank account was finally distributed to the only two shareholders in 80:20 ratio as return of capital in accordance with their respective shareholding. It is submitted that the Bank Account with NIL balance was closed on 16.03.2020. The liquidator has also prepared liquidation accounts from 14.09.2019 to 01.07.2020. Details of payments made have been given at page 168 of the petition. The statutory auditor's certificate dated 08.08.2020 in respect of liquidation accounts has been placed before us at page 171 of the petition.
14. It has been stated by the Liquidator that he has not found any extraordinary credit transactions as specified under Section 50 of the Code.
15. The Liquidator filed final report dated 24.08.2020 stating that liquidation process has been completed and sent a copy of the final



report to the RoC and IBBI in compliance Regulation 38 (2) of the Regulations.

16. On the Petition filed by the Liquidator under the 59 (7) of the Code for dissolution of this Company, we have noticed that the affairs of the Company have been completely wound up and its assets have been liquidated. We are of the considered view that this Company, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Company directing the Liquidator to file this Order with concerned Registrar of Companies and IBBI within 14 days.
17. The Liquidator is further directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the Company, in terms of Regulation 41 of the Regulations, either with himself or with an Information Utility.
18. Accordingly, this Company Petition is **allowed**.

-Sd-

(K. K. VOHRA)
MEMBER (T)

-Sd-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

B.M.