

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

(IB)-994/ND/2020

In the matter of:

**Infra Alliance Private Limited
M-58 Market, Greater Kailash- II,
New Delhi- 110048
India**

SECTION: 59 of the Insolvency and Bankruptcy Code, 2016.

Order Delivered on: 11.11.2020

CORAM:

SHRI. P.S.N. PRASAD, MEMBER (JUDICIAL)
DR. V.K. SUBBURAJ, MEMBER (TECHNICAL)

Present- Mr. K.D. Sharma, Advocate

ORDER

Per Sh. P.S.N. Prasad, Member (Judicial)

1. This application is filed by the Voluntary Liquidator under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code)

1

IB-994/ND/2020
Infra Alliance Private Limited



read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) seeking dissolution of Infra Alliance Private Limited (herein referred to as the ("Company").

2. The aforesaid Company was incorporated on 12.05.2016 under the provisions of Companies Act, 1956 with the objective to carry on the business of advisors and consultants for Infrastructure development and project Management for all kinds of Infrastructure Projects. The registered office of the Company is presently situated at, M-58 Market, Greater Kailash- II, New Delhi- 110048, which lies within the territorial jurisdiction of this Bench.
3. The following averments have been made in the petition: -
 - a) That That the Board of Directors of the Company at their meeting held on 28.08. 2019 unanimously decided to voluntarily liquidate the Corporate Person under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016.
 - b) That the Company had convened an Extraordinary General Meeting of shareholders on 18.09.2019 to seek their approval for Voluntary Liquidation of the Corporate Person.
 - c) That in pursuance to Section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016, the shareholders of the Company, vide



a Special Resolution passed at their Extraordinary General Meeting held on 18.09.2019, decided to Voluntarily Liquidate the said Company as there was no business operations in the company since incorporation due to downturn in the Infrastructure Sector.

- d) Hence, the company at their EOGM held on 18.09.2020 appointed Mr. Shailesh Dayal, an Insolvency Professional, having IP registration No. IBBI/IPA/002/IP-N00834/19-20/12630 to act as the liquidator of the Company.
- e) That pursuant to Regulation 59(4) of the Insolvency and Bankruptcy Code, 2016, the Registrar of Companies of NCT of Delhi and the Insolvency and Bankruptcy Board of India were notified within the prescribed time of seven (7) days of passing of the said Special Resolution.
- f) 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, "Financial Express" in English dated 23.09.2019 and "Jansatta" in Hindi dated 23.09.2019. 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 on 21.09.2019 and 24.09.2019.

- g) That pursuant to Section 59(3)(a) and (b) the company duly prepared and filed a Declaration of Solvency along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi, in Form GNL-2 vide SRN: R01476852 dated October 10, 2019, which was duly approved by the said Authority.
- h) That the company further submitted that there were no creditors in the Company as on the Liquidation Commencement Date i.e. 18.09.2019.
- i) That pursuant to Regulation 19 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator received three claims from stakeholders in their capacity as shareholders of the Corporate Person in the prescribed Form F, which were duly admitted by the Liquidator. The details of the claims so received are as follows:

Sr. No	Name of the Shareholder	Date of Claim (Form F)	Claim Amount
1.	Sunil Singhal	11.10.2019	12,50,000.00
2.	Keshav Saran Varma	12.10.2019	12,50,000.00
3.	HJI Group Corporation	13.10.2019	16,53,650.00
		Total	41,53,650.00

- j) The Liquidator has also sent intimations to all statutory authorities i.e. ROC, RBI and Income Tax Authority etc.
- k) That pursuant to Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened a bank account [bearing Account no. 0640110242341 in the name of the Company followed by the words 'in voluntary liquidation' in Dena Bank (a Scheduled bank; now merged with Bank of Baroda), Nehru Place Branch, New Delhi, for the receipt of all monies due to the appellant Company.
- l) The applicant company submits that Corporate Person was having all assets in the form of cash and cash equivalents in its bank account, so there were no other assets due to be realized further.
- m) That pursuant to section 178 of the Income Tax Act, 1961, the Liquidator intimated the Income Tax authorities about the initiation of the Voluntary Liquidation process of the Company on 05.10.2019. the Income Tax Department issued their No objection letter in this regard vide email dated 02.03.2020.
- n) That the Liquidator distributed the proceeds of realization to the three stakeholders, in their capacity as shareholders of the Company, which were debited from the Liquidation bank account on July 24, 2020, July 27, 2020 and July 31, 2020



respectively in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, to the extent of the amount available, in proportion to their respective shareholdings in the Corporate Person, as follows:

Sr. No	Name of the Shareholder	Nominal Value of Shares (F.V. @Rs. 10 each)	Amount Disbursed
1.	Sunil Singhal	12,50,000	8,67,891.12
2.	Keshav Saran Varma	12,50,000	8,67,891.12
3.	HJI Group Corporation	16,53,650	11,48,150.51
		Total	28,83,932.75

- o) The Applicant submitted that no other assets of the Corporate Person were left to be realized, the liquidator closed the bank account titled "Infra Alliance Private Limited — In Voluntary Liquidation" having account number 064011024234 on 14.08.2020, which was being used in the liquidation process for receipt and payment of proceeds
- p) In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 01.11.2019.
- q) That pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator prepared a

Final Report dated 28.08.2020 and submitted the same to the Registrar of Companies, NCT of Delhi and the Insolvency and Bankruptcy Board of India on 29.08.2020 along with a copy of the Auditors Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date.

r) The applicant Company submitted that the affairs of the Company have been completely wound up and its assets have been completely liquidated, the Liquidator further submits that the liquidation process has been completed within the period of 1 year from the Liquidation Commencement date i.e. 18.09.2019.

4. In view of the foregoing steps taken and the satisfaction accorded by the voluntary 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 of IBC and the said company is hereby dissolved with effect from the date of the present order. The Liquidator is 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 corporate person, either with himself or with an information utility.



5. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

6. File be consigned to the Record Room.

-sd-

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

-sd-

(SHRI. P.S.N. PRASAD)
MEMBER (JUDICIAL)

Ramandeep Singh