

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III (SPECIAL BENCH)  
(IB) – 539 (ND)/2023**

Under 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:**

**M/S. GAMINGMONK ENTERTAINMENT PRIVATE LIMITED**

*Having its Registered Office at:*

M-10, South Extension Part 2,

New Delhi-110049

**...Applicant/Petitioner**

**VERSUS**

**1. REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA**

*Having its Registered Office at:*

4th Floor, IFCI Tower, Nehru Place

New Delhi-110019

**.... Respondent No.1**

**2. INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

*Having its Registered Office at:*

7th Floor, Mayur Bhawan, Shanker Market,

Connaught Circus, New Delhi-110001

**.... Respondent No.2**

**Order Pronounced On: 16.05.2024**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**

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

**APPEARANCES:**

For the Liquidator : Mr. Rishabh Jain, Advocate

For the RoC : Ms. Jyoti Khurana, Advocate

## ORDER

### PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)

1. The present Application has been filed on behalf of **M/s. Gamingmonk Entertainment Private Limited** on 17.08.2023, before this Adjudicating Authority, under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).
2. The Applicant Company was incorporated on **15.07.2016**, as a Private Company having CIN: U22229DL2016PTC303094 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana, and having Registered office at M-10, South Extension Part 2, New Delhi-110049.
3. The Authorized Share Capital of the Company is 10,00,000 (Rupees Ten Lakh only) divided into 19,367 (Nineteen Thousand Three Hundred Sixty Seven) equity share of Rs.10/- (Rupees Ten) each, 2,113 (Two thousand One hundred Thirteen) preference shares of Rs. 10/- (Rupees Ten) each and 3,926 Series seed cumulative compulsory convertible Preference shares of Rs. 200/- (Rupees Two Hundred) each. The Issued, Subscribed and Paid-up share capital is 9,28,700 (Rupees Nine Lakhs Twenty Eight Thousand Seven Hundred Only) divided into 12,237 (Twelve Thousand Two Hundred Thirty Seven) equity share of Rs. 10/- (Rupees Ten) each, 2,113 (Two thousand One Hundred Thirteen) preference shares of Rs. 10/- (Rupees Ten) each and 3,926 Series seed cumulative compulsory convertible Preference shares of Rs. 200/- (Rupees Two Hundred) each.
4. The Applicant’s Company’s objective was to run gaming applications and to engage in the business of media, entertainment including editing, production and all other related activities including with the use of IT and its applications.
5. At time of passing Special Resolution of Voluntary Liquidation, following persons were the Directors of the Company:
  - i) Mr. Ashwin Haryani (Director) (DIN 07552439)
  - ii) Mr. Abhay Sharma (Director) (DIN 07568560)

6. The financial position of the company as disclosed in the audited Balance sheet as on 31.03.2020, 31.03.2021 & 31.03.2022 are as under:

PARTICULARS	AMOUNT		AMOUNT		AMOUNT	
	(IN	RS)	(IN	RS)	(IN	RS)
	AS	ON	AS	ON	AS	ON
	31.03.2022		31.03.2021		31.03.2020	
<b>Source of Funds:</b>						
Shareholder's funds:						
Share Capital	9,28,700		9,28,700		9,06,410	
Reserve & Surplus	(5,03,885)		(70,034)		40,44,764	
<b>Non-Current Liabilities</b>						
Unsecured Loan		0		0		0
Long Term Borrowings		0		0	1,69,06,000	
<b>Current Liabilities</b>						
Trade Payables		0		85,346		53,059
Other Current Liabilities & Provisions		70,000		18,80,723		31,39,852
<b>TOTAL</b>	<b>4,94,815</b>		<b>28,24,735</b>		<b>2,50,50,085</b>	

<b>Application of Funds:</b>			
<u>Fixed Assets:</u>			
Tangible Assets	0	0	8,80,777
Deferred Tax Assets (Net)	0	0	1,20,20,500
Long Term Loans and Advances	0	0	2,40,000
<u>Current Assets, Loans &amp; Advances:</u>			
Trade receivables	0	5,93,643	8,10,837
Short Term Loans and Advances	0	11,82,410	17,30,079
Cash & Bank Balances	1,61,748	10,48,682	93,67,892
Other Current Assets	3,33,067	0	0
<b>TOTAL</b>	<b>4,94,815</b>	<b>28,24,735</b>	<b>2,50,50,085</b>

7. The Board of Directors of the Company in the meeting held on 22.10.2021 noted that the Company has no significant business operations since incorporation and considering no prospects of new business opportunities, they proposed to file for voluntary liquidation and convene an Extra-Ordinary General Meeting to liquidate the Company.
8. The Board of Directors (BoD) of the Company, at its meeting held on 26.10.2021 passed a special resolution to liquidate the company by way of

voluntary winding up as per section 59 of the Code read with regulation 3 of Voluntary Liquidation Process Regulations.

9. The Declaration of Solvency was approved by the Board of Directors in their meeting held on 22.10.2021 and it was executed by way of affidavit dated 25.10.2021 deposing therein that the company is not being liquidated to defraud any Creditor, Government, Company, Firm or any person and resolved to wind up the company under "Voluntary Winding up" at the Board meeting held on 26.10.2021, as per section 59(3)(a) of the Code.
10. As per audited balance sheets there were no creditors in the company.
11. The Members of the Company in their Extraordinary General Meeting held on 26.10.2021 recommended the appointment of the applicant **Mr. Kailash Chander Jain**, Registered Insolvency Professional having Registration No. **IBBI/IPA-001/IP-P01573/2018-2019/12407** to act as the Liquidator of the Company and passed a special resolution in the same regard.
12. In compliance of section 117 of the Companies Act, 2013, the Liquidator has filed the aforesaid Special Resolution with the Registrar of Companies vide E-Form (SRN No) T56479272 MGT-14 on 28.10.2021. In compliance of section 59(4) of the I & B Code, 2016, the Liquidator has notified the Registrar of Companies about the Special Resolution passed in the Extraordinary General Meeting vide E-Form (SRN No) T56483118 on 28.10.2021.
13. In compliance of Regulation 14(1) and 14(3)(c) of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has given the intimation of the public announcement (dated 28.10.2021) in Form A, of the Schedule of the applicable Regulations, to the Insolvency and Bankruptcy Board of India (IBBI) on 29.10.2021.
14. In compliance of Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has published the public announcement (dated 28.10.2021) in Form A of the Schedule of the applicable Regulations in the newspaper namely "The Financial Express" in English and in "Jansatta" in Hindi on 30.10.2021.
15. In compliance of section 178 of the Income Tax Act, 1961, the voluntary Liquidator has intimated the jurisdictional assessing officer vide letter dated 10.11.2021 and email 10.11.2021 about the commencement of liquidation proceedings of the company.

16. In compliance of section 88 of the GST Act 2017, the voluntary Liquidator has intimated the Learned Commissioner of GST vide letter dated 12.11.2021 about the commencement of liquidation proceedings of the company.
17. The Employees Provident Fund Organization (EPFO) Authorities initiated an inspection of the company for the period of July, 2019 to January, 2021 and made visits on 07.01.2022, 24.01.2022 and 25.02.2022. The company received observations from Employees Provident Fund Organisation dated 25.02.2022 and a reply was filed w.r.t the observations made by EPFO. On 17.08.2022, EPFO issued a show cause notice for a demand of Rs 4,58,422/- plus interest and damages.
18. On 30.11.2022, Assistant Provident Fund Commissioner issued an order for an amount of Rs 4,58,422/- as liability of the company towards EPFO plus interest u/ s 7Q and damages u/ s 14B of EPF and Misc provisions Act 1952. Quantum of interest and damages was not determined in the order.
19. The Directors agreed to pay the liability of Provident Fund in Full and they made the payment of Rs. 3,26,707/- and Rs. 1,66,860/- on 10.02.2023. However, the payment of Rs. 1,66,860/- was deposited in excess (of one head) which was returned by the EPFO to the company vide cheque number 503584 dated 22.05.2023. On 13.06.2023 final payment of Rs. 3,67,193/- was made to the EPFO.
20. On 02.11.2022, Liquidator served the notice of meeting of contributories to be held under regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulation, 2017 along with Annual Status Report. The meeting of contributories was held on 09.11.2022.
21. It is stated by the Liquidator that no amount was left for distribution to the contributories of the company after payments made to the EPFO and Liquidation expenses. The Liquidator applied for the closure of the Bank Account No. 50200047833505 ON 10.07.2023 and the Bank Account has been closed on 04.08.2023. The Bank Closure Certificate has been filed by the Applicant by the way of Affidavit dated 29.09.2023.
22. Final Receipt and Payment account was prepared and was submitted to the auditors for their report. The independent Auditors issued Audit report on 07.07.2023.

23. In compliance of Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 the voluntary Liquidator has filed the final report with the IBBI and RoC on 20.07.2023 consisting of: -

- a. The details of audited accounts, showing receipts and payments pertaining to liquidation period since the liquidation commencement date showing how the liquidation has been conducted and the property of the company has been disposed off and debt of the company is discharged and;
- b. a sale statement showing, there was no sale as the assets were in the form of refund from Income Tax and balance available in current account with banks.

25. The process for Liquidation could not be completed within the period of T+90 / 270 because of the following reasons:

- a. *Office of Assistant Commissioner of GST initiated reconciliation proceedings on 18.11.2021. Various representations were made to them. Finally, the Order of cancellation of registration was issued on 21.12.2022.*
- b. *Demand notice received from EPFO on 30.11.2022. This was a fresh development. Various representations were made to EPFO Authorities. Finally, the Directors decided to pay the amount in full in the month of February 2023.*
- c. *Amount of Rs 1,66,860 was paid in excess in one head of EPFO by the directors. This amount was refunded by EPFO to the company only on 26.05.2023.*
- d. *After this the Liquidation process was expeditiously completed with 60 days. Liquidator filed the Final report to IBBI on 24.07.2023 and to ROC on 31.07.2023.*

26. The Voluntary Liquidator, Mr. Kailash Chander Jain submits that it had made full enquiry into the affairs of the company and have come to the conclusion that the company has been able to repay all its debts in full and the necessary compliances of Section 59 and IBBI (Voluntary Liquidation Process) Regulations, 2017 have been complied with. The affairs of the company have not been conducted in manner prejudicial to the interest of its members and thus the company may be dissolved. Form H prepared by the liquidator is annexed with the present application.

24. Further, the Liquidator in Compliance with Order dated **05.04.2024** has filed gist of the matter as per checklist, which is extracted below:

<b>S No.</b> <b>(1)</b>	<b>Compliance</b> <b>(2)</b>	<b>(Yes/No)</b> <b>(3)</b>	<b>Reference</b>
1.	<b>(Sec. 59(3)(a) read with Regulation 3(4))</b> <i>Declaration by way of an Affidavit from majority of the Directors to be filed.</i>	Yes	Pages 116-119
2.	<b>(Sec. 59(3)(b)(i))</b> <i>Audited Financial Statements and record of business operations for the previous two years to be filed.</i>	Yes	Pages 64-115
3.	<b>(Sec. 59(3)(b)(ii))</b> <i>Valuation Report to be filed.</i>	No	Not applicable- No assets other than Bank Balance
4.	<b>(Sec. 59(3)(c)(i))</b> <i>Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).</i>	Yes	Pages 122-124
5.	<b>(Proviso to Sec. 59(3)(c))</b> <i>Approval of Resolution passed under Section 59(3)(c) by creditors (2/ 3<sup>rd</sup> in value) if any, within 7 days from the date of Resolution.</i>	No	Not applicable- As there were no creditors
6.	<b>(Sec. 59(4))</b> <i>Intimation to RoC and IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors.</i>	Yes	Pages 133-137
7.	<b>(Regulation 14)</b> <i>Proof of Public Announcement made in 'Form- A' within 5 days from the date of appointment.</i>	Yes	Pages 140-141



8.	<b>(Regulation 30)</b> <i>List of Stakeholders in case of claims under Chapter V of the Regulations</i>	Yes	Pages 120-121
9.	<b>(Regulation 9)</b> <i>'Preliminary Report' along with proof a/submission of the same to the Company within 45 days from the LCD</i>	Yes	Not filed with petition. Now enclosed.
10.	<b>(Regulation 34)</b> <i>Opening of Bank Account in the name of the Company followed by the words 'in liquidation 'in a Scheduled Bank</i>	Yes	Page 204 (Note 1 of Form H)
11.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i>	Yes	Page 166. Closure letter from HDFC Bank filed separately.
12.	<b>(Regulation 35)</b> <i>Proof of distribution within six months from the receipt of realization</i>	Yes	Page 200 (Form H)
13.	<b>(Regulation 38)</b> <i>'Final Report' along with proof of submission of the same to RoC &amp; IBBI</i>	Yes	Pages 181-182 and Pages 188-194
14.	<b>(Regulation 37)</b> <i>Completion of liquidation process within twelve months from LCD</i>	No	Page 204 (Form H- Point 9)
15.	<b>(Regulation 37)</b> <i>Annual Status prepared (If any)</i>	Yes	Pages 158-159

**REALISATION:**

<b>S. No.</b>	<b>Particulars</b>	<b>Amount</b>
(1)	(2)	(3)
1	Sale of Assets	NIL (Page 199- Form H- Point 4)
2	Refund from Statutory Authorities	Rs. 3,10,750/-
3	Cash / Bank balance	Rs. 1,54,312/-
4	Realization of uncalled/unpaid capital contribution	NIL
5	Distribution of unsold asset	NIL
6	Any other (Please specify)	NIL
<b>Total</b>		<b>Rs. 4,65,062/-</b>

**DISTRIBUTION:**

<b>S. No.</b>	<b>Stakeholders under Section 52 and 53 (1)</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount Distributed</b>	<b>Amount Distributed to the Amount Claimed (%)</b>	<b>Remarks</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
1.	Realization Of Security Interest	NIL	NIL	NIL	NIL	(Page 200-Form H-Point 5)
2.	Liquidation Cost [Sec.53(1)(a)]	1,03,595	1,03,595	1,03,595	NIL	N/A
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL	NIL	NIL	NIL	N/A
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL	NIL	NIL	NIL	N/A
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NIL	NIL	NIL	NIL	N/A
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	NIL	N/A
7.	Government Dues+ Amount Unpaid Following Enforcement of Security Interest [Sec.53(1)(e)]	NIL	NIL	NIL	NIL	N/A
8.	Any remaining Debts and Dues [Sec.53(1)(f)]	7,81,410	7,81,410	3,32,086	42.5%	The balance amount of Rs. 4,49,324 was paid by Directors in full.
9.	Preference Shareholder [Sec. 53(1)(g)]	NIL	NIL	NIL	NIL	N/A
10	Equity Shareholders [Sec.53(1)(h)]	NIL	NIL	NIL	NIL	N/A
<b>Total</b>		<b>Rs. 8,85,005</b>	<b>Rs. 8,85,005</b>	<b>Rs. 4,35,681</b>		

## 25. **Analysis and Findings:**

- i.** We have heard the submissions made by the Applicant Company and we have also perused the records. From a bare perusal, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
- ii.** Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the Voluntary Liquidator and also updating the same on the website of the Insolvency and Bankruptcy Board of India (IBBI).
- iii.** It is also evident from the record that the proposed Voluntary Liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved vide Report dated 13.12.2023.
- iv.** It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied.
- v.** We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

## 26. **Order**

- i.** In light of the above facts and circumstances, the Present Application **CP (IB)-539(ND)/2023 stands allowed and disposed of.**
- ii.** Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Gamingmonk Entertainment Private Limited having CIN: U22229DL2016PTC303094 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Kailash Chander Jain, the Voluntary Liquidator of Gamingmonk Entertainment Private Limited stands discharged of his duties and obligations as a Voluntary Liquidator of M/s. Gamingmonk Entertainment Private Limited.

- iii.** The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iv.** The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- v.** The Voluntary liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- vi.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vii.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

-Sd-

**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

-Sd-

**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**