

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI, COURT-III**

**(IB) – 759(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. Goldilocks India Private Limited**

*Having its Registered Office at:*

Surya Kiran Building,  
19, Kasturba Gandhi Marg  
Delhi-110001

*Through the Liquidator:*

Mr. Jaswant Singh

Registration No.: IBBI/IPA-002/IP-N00372/2017-18/11135

**...Applicant/Corporate Person**

**Order Pronounced On: 04.07.2024**

**CORAM:**

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

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Applicant/Liquidator: Mr. Alok Kr. Tripathi, Advocate

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present Petition has been filed by Mr. Jaswant Singh, who has been appointed as the Liquidator of **M/s. Goldilocks India Private Limited** on 08.12.2023 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 **10.08.2015**, as a Private Company having CIN: U74999DL2015PTC283894 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi., and having Registered office at Surya Kiran Building, 19, Kasturba Gandhi Marg, Delhi-110001.
3. The Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each and 20,00,000 (Twenty Lakh) Preference Shares of Rs. 10/- each. The Issued, subscribed and paid-up share capital of the Company is Rs. 5,94,10,000/- (Rupees Five Crore Ninety-Four Lakh and Ten Thousand) divided into 39,41,000 (Thirty-Nine lakhs and Forty-One Thousand) Equity Shares of Rs. 10/- each and 20,00,000 (Twenty Lakh) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each.
4. The Applicant Company's objective is to carry on the business of creative agency.
5. The Board of Directors of the Corporate Person comprise of the following:
  - i. Mr. Rajesh Tara (Director) (DIN 06927480)
  - ii. Mr. Krishna Shriram (Director) (DIN 00031783)
  - iii. Ms. Anju Munjal (Director) (DIN 07134992)
  - iv. Mr. Shiven Surendranath (Director) (DIN 00622510)
6. In compliance of Section 59(1), all the Directors of the Corporate Person resolved to proceed for Voluntary Liquidation of Corporate Person under Section 59(2) of the Code, in their Board Meeting held on 23.09.2022.
7. The majority directors of the Corporate Person made a Declaration verified by an affidavit as per Section 59(3)(a) and as per Regulation 3(i)(a) & 3(4) of the Voluntary Liquidation Regulations and have submitted said declaration accompanied with the audited financial statements and records of the business operations of the corporate person for the previous two year as per requirement of Section 59(3)(b) of the Code and Regulation 3(b)(i) of the Voluntary Liquidation Regulations.
8. The shareholders of the corporate person passed a Special Resolution in terms of section 59(3) of the Code and Regulation 3(c) of the Voluntary Liquidation Regulations at their Annual General Meeting held on 30.09.2022, i.e. within four weeks of declaration, inter alia, resolving to:
  - i. Voluntary Liquidate the Corporate person; and

- ii. Appointment of Mr. Jaswant Singh, Insolvency Professional having Registration No. **IBBI/IPA-002/IP-N00372/2017-18/11135**, as Liquidator under Regulation 5, who is eligible under Regulation 6 of IBBI Voluntary Liquidation Regulations, to act as liquidator of the Corporate Person.
9. In compliance of Section 59(4) of the Code and Regulation 3(2) of the Voluntary Liquidation Regulations, the Applicant is required to notify the Registrar of Companies and the Board (IBBI) about the commencement of Voluntary Liquidation process and Appointment of Liquidator. Accordingly, the Applicant e-filed MGT-14 with the Registrar of Companies, NCT of Delhi and Haryana vide SRN F27975135 dated 07.10.2022. A Letter dated 09.10.2022 was sent to IBBI regarding the aforesaid intimation.
10. As per provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Department vide letter dated 09.10.2022 sent by Speed Post on 11.10.2022. Thereafter, no communication/claims/objection has been received from Income Tax Department.
11. In compliance of the Regulation 14 of the Voluntary Liquidation Regulations, the Liquidator made a Public Announcement for commencement of the Liquidation in Form A of Schedule 1 of the Voluntary Liquidation Regulations, published in Financial Express (English), and Jansatta (Hindi), on 04.10.2022, seeking submission of the claims by the stakeholders, if any, within 30 days from Liquidation Commencement Date i.e. 30.09.2022.
12. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India ("**the IBBI**") to place the same on its website. The same was published on the IBBI website on 07.10. 2022.
13. As per the Declarations of the Directors of the Corporate Person and statement of receipt and payment, it is noticed that the Corporate Person neither have any kind of fixed assets nor any debt or contingent liability. Therefore, no valuer was appointed in the instant matter.
14. The Liquidator submitted that the Corporate Person was maintaining a Current Account with Bank of Baroda and the same was closed on 24.03.2023. Since, the Company was having fixed deposit in the above said Bank Account.

15. Post the public announcement, the Liquidator received 4 (Four) Claim from other stakeholders (Equity and Preference Shareholders) and 8 (Eight) claims from the employees of the Company upto the last date to file the claim i.e. 30.10.2022.
16. As required under the Regulation 9 of Voluntary Liquidation Regulations, the Liquidator submitted its Preliminary Report dated 12.11.2022 to the members of the Company.
17. As per requirement of the Regulation 37(2) of the Voluntary Liquidation Regulations, the preparation of Annual Status Report is not required as the Liquidation Process yet not completed the statutory period of 12 months.
18. In compliance of the Regulation 10 of the IBBI Voluntary Liquidation Regulations, the liquidator has prepared and kept the registers and books of accounts in electronic mode in the manner and format as prescribed by the IBBI under Schedule II of the IBBI Voluntary Liquidation Regulations with the requisite modification on Liquidation Commencement Date and maintained the same in relation to the Liquidation of the Corporate Person.
19. The Liquidator has submitted that he has received the agreed remuneration and nothing is due from the Corporate Person. In the absence of existence of any liability from the commencement of the Liquidation Date and/or discharge of all claim by the claimant from the liquidator in the due time given, the applicant has complied with the Regulations 15 and 29 under Chapter V of Claims of the Voluntary Liquidation Regulations.
20. In compliance with Regulation 30 of the Voluntary Liquidation Regulations, the applicant has duly prepared list of stakeholders in respect of all the claimants.
21. In compliance with Regulation 31 of the Voluntary Liquidation Regulations, no realization of assets was made by the sale of assets in absence of assets.
22. There was no unpaid or Cancelled Capital contribution. Hence, the compliance of Regulation 33 of the Voluntary Liquidation Regulations is not applicable.
23. In compliance with Regulation 34 of the Voluntary Liquidation Regulations, the Liquidator is required to open a bank account in the name of GOLDILOCKS INDIA PRIVATE LIMITED- IN VOLUNTARY LIQUIDATION' with any Scheduled Bank for the receipts of all money due to Corporate Person. On 31.10.2022, the Applicant opened the Bank Account having A/c

No. 922020056015912 with Axis Bank, Tilak Nagar Branch, New Delhi and deposited the sum realised and paid off the liabilities from the said account. The said Bank Account was closed and the Email dated 30.05.2023 certifying the closure of the Bank Account is annexed with the present Petition as **Annexure A-17**.

24. No money was required to be refunded by any stakeholder. Hence, Regulation 36 of the Voluntary Liquidation Regulations is not applicable.
25. In the absence of any assets and after discharging all the claims, Liquidator has decided after consulting with stakeholders to complete liquidation process under Regulation 37 of the IBBI Voluntary Liquidation Regulations.
26. The Liquidator has engaged M/s. Mukesh Asija & Associates, Chartered Accountants to conduct audit of the accounts showing the receipts and payment pertaining to Liquidation since Liquidation Commencement Date and have submitted the Independent Audit's Report dated 14.07.2023 under Regulation 38(1) of the Voluntary Liquidation Regulations to complete the Liquidation proceeding of the Corporate Person.
27. In compliance of Regulation 24 of the Voluntary Liquidation Regulations, the Liquidator has consulted stakeholder to estimate contingency liabilities and there were no contingent liabilities found.
28. There is no unclaimed proceeds of liquidation or undistributed assets in terms of Regulation 39 of the Voluntary Liquidation Regulations.
29. The Liquidator submitted that no preferred transaction or under value transaction, transactions defrauding creditors, extortionate credit transactions were noticed or reported under Section 43 to 51 of the Code and the distribution has taken place in terms of Section 53 of the Code.
30. The Final Report was prepared on 20.07.2023 under Regulation 38 of the Voluntary Liquidation Regulations comprising of the following:
  - i. *Audited accounts of the Liquidation showing receipts and payments pertaining to the liquidation as per Regulation 38(1)(a) of the Voluntary Liquidation Regulations;*
  - ii. *A statement as per Regulation 38(1)(b) of the Voluntary Liquidation Regulations; and*
  - iii. *A statement as per regulation 38(1)(c) of the Voluntary Liquidation Regulations; and*
  - iv. *A list of stakeholders Regulation 30 of the Voluntary Liquidation*

*Regulations.*

31. The Copy of the Final Report dated 20.07.2023 was sent to the Stakeholders on 27.07.2023 is attached with the Present Petition and annexed as Annexure A-10. The copy of the Final Report was submitted to the Registrar of Companies, NCT of Delhi and Haryana in Form GNL-2 vide SRN AA3764476 dated 02.08.2023 and was also sent to the IBBI through email and registered post.
32. In compliance with Regulation 38(3) of Voluntary Liquidation Regulations, a compliance certificate on Form H is attached with the present petition.
33. Notice was issued to the Registrar of Companies, NCT of Delhi & Haryana vide Order dated 12.04.2024 and was directed to file report within one week after service of notice.
34. In compliance with Order dated 12.04.2024, the Registrar of Companies, NCT of Delhi & Haryana filed its report dated 01.05.2024, whereby it has stated that as per their records, no inquiry/inspection/complaint/legal action has been proceeded/pending against the Applicant Company.
35. Further, the Liquidator in Compliance with Order dated 12.04.2024 has filed gist of the matter as per checklist, which is extracted below:

<b>S No. (1)</b>	<b>Compliance (2)</b>	<b>(Yes/No) (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	At page no. 44-55 of the Main Petition.
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	Page No. 56-79 of the Main Petition. The Audited Financial Statements for the financial year ended on 31st March, 2021 are attached with the present checklist on Page No. 1-22.
3.	<b>(Sec. 59(3)(b)(ii))</b> <i>Valuation Report to be filed.</i>	Not Applicable	Certificate of Statutory Auditors regarding NIL fixed assets is at Page No. 80-81 of Main Petition.

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	Page No. 95-96 of the Main Petition.
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>	Not Applicable	The Company was not having any 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	<b>Intimation to RoC –</b> E-form MGT-14 and challan is placed at Page No. 105-109 of the Main Petition. <b>Intimation to IBBI-</b> Further, email dated 07.10.2022 evidencing intimation to IBBI is attached with the present checklist on Page No. 23
7.	<b>(Regulation 14)</b> <i>Proof of Public Announcement made in 'Form- A' within 5 days from the date of appointment.</i>	Yes	Page No. 112-113 of the Main Petition.
8.	<b>(Regulation 30)</b> <i>List of Stakeholders in case of claims under Chapter V of the Regulations</i>	Yes	Page No. 136-137 of the Main Petition.
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	Page No. 139-148 of the Main Petition. The Acknowledgement of Submission of Preliminary Report is attached with the present checklist on Page No. 24
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	Attached with the present checklist on Page No. 25-26
11.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i>	Yes	Page No. 185 of the Main Petition.
12.	<b>(Regulation 35)</b> <i>Proof of distribution within six months from the receipt of realization</i>	Yes	Page No. 138 of the Main Petition.
13.	<b>(Regulation 38)</b>	Yes	<b>Final Report-</b>

	<i>'Final Report' along with proof of submission of the same to RoC &amp; IBBI</i>		At page no. 131-138 of the Main Petition. <b>Proof of submission to ROC and IBBI –</b> Page No. 155-156 of the Main Petition.
14.	<b>(Regulation 37)</b> <i>Completion of liquidation process within twelve months from LCD</i>	Yes	Copy of final report is placed at Page No. 131-138 of the Main Petition
15.	<b>(Regulation 37)</b> <i>Annual Status prepared (If any)</i>	Not Applicable	-

**REALISATION:**

<b>S. No.</b>	<b>Particulars</b>	<b>Amount</b>
(1)	(2)	(3)
1	Sale of Assets	NIL
2	Refund from Statutory Authorities (Income Tax Refund)	9,01,720
3	Cash / Bank balance	3,63,02,328.50
4	Realization of uncalled/unpaid capital contribution	None
5	Distribution of unsold asset	None
6	Any other (Please specify)	None
<b>Total</b>		<b>3,72,04,048.50</b>

**DISTRIBUTION:**

**(Amount in Rs. Lakh)**

<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	None
2.	Liquidation Cost [Sec.53(1)(a)]	67.24671	67.24671	67.24671	100	None
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL	NIL	NIL	NIL	None
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL	NIL	NIL	NIL	None



5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	8.49742	8.49742	8.49742	100	None
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	NIL	None
7.	Government Dues+ Amount Unpaid Following Enforcement of Security Interest [Sec.53(1)(e)]	NIL	NIL	NIL	NIL	None
8.	Any remaining Debts and Dues [Sec.53(1)(f)]	NIL	NIL	NIL	NIL	None
9.	Preference Shareholder [Sec. 53(1)(g)]	200	200	200	100	None
10.	Equity Shareholders [Sec.53(1)(h)]	394.10	394.10	87.36905	22.17	None
<b>Total</b>		<b>669.84413</b>	<b>669.84413</b>	<b>363.11318</b>	<b>54.20</b>	

**36. 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 petition 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 01.05.2024.

- 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.

37. **Order**

- i. In light of the above facts and circumstances, the Present Petition **CP (IB)-759(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. Goldilocks India Private Limited having CIN: U74999DL2015PTC283894 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Jaswant Singh, the Voluntary Liquidator stands discharged of its duties and obligations as a Voluntary Liquidator of M/s. Goldilocks India 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-

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

-Sd-

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