IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

(IB)-510/ND/2022

In the matter of

M/s Lonely Planet India Private Limited

Having its registered office at M-34, Saket, New Delhi-110017

(Though Its Liquidator)

Mr. Pradeep Kathuria.

Versus

Registrar of Companies NCT of Delhi & Haryana

SECTION: 59 of IBC, 2016

Order delivered on- 27.09.2022

Coram:

SH. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

ORDER

PER SHRI DHARMINDER SINGH, MEMBER- JUDICIAL

This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) by the Voluntary Liquidator seeking dissolution of M/s. Lonely Planet India Private Limited (herein referred to as the ("Company") with the following prayer :-

- To pass an order for dissolution of the Company.

-Sd-

-Sd-

2. The aforesaid Company is a private limited company and was incorporated under the provisions of Companies Act, 1956 on 12.05.2011. The Corporate Identification number of the company is CIN U74140DL2011PTC219099. The registered office of the Company is presently situated at M-34, Saket, New Delhi-110017 which lies within the territorial jurisdiction of this Bench.
3. The following averments have been made in the petition: -

   a. The main objective of the Company was to carry on the business as an authors, writers, editors, journalists, composer, proof reader, cartographer, designers etc. of the books, periodicals, magazines, publications etc.

   b. As the Company has stopped its business activities and there are no business opportunities under consideration for future, therefore, the management thought its fit to liquidate the company voluntarily and consequently the shareholders of the Company have unanimously resolved and approved the liquidation of the Company.

   c. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, a declaration of solvency duly signed by Mrs. Sanjita Mazumdar and Mr. Seshadri Subramaniam, Directors of the Company verified by affidavits as on 22.09.2021 was made and during Annual General meeting held on 23.09.2021 approval with respect to voluntary liquidation and appointment of voluntary liquidator, fixation of remuneration and powers of liquidator was accorded, wherein, Mr. Pradeep Kathuria, Insolvency Professional having registration no. IBBI/IPA-002/IP-N00316/2017-18/10921 was appointed as the Voluntary Liquidator of the Company.

   d. The intimation was made to IBBI, ICSI-IIP and ROC (NCT Delhi and Haryana) with regard to the Appointment of liquidator through e-mail on 25.09.2021.

-Sd-

-Sd-

e. The Audited Balance sheet as on 31.03.2022 prepared by M/s Monika K. Sapra & Associates, Charted Accountant has been annexed with the instant Application and the same is annexed at page 210-235.

f. Ld. liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 to the Income Tax Authorities on 25.04.2022.

g. The Declaration by majority of Directors along with the audited financial statements and record of business operations of the company were filed with ROC.

h. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in two newspapers, namely, "Business Standard (English) and Hindi"on 24.09.2021.

i. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 5.11.2021.

j. It is stated that no claim from any stakeholder had been received in response to the public announcement made by the liquidator.

k. Accordingly, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator submitted the final report to the RoC.

l. It is submitted that a Bank Account was opened with the HSBC Bank, in the name of "M/s. Lonely Planet India Private Limited" for the purpose of distribution of liquidated assets on voluntarily liquidation. The said account was closed after distribution of the liquidated assets of the company in accordance with the manner provided in Section 53 of the Act.

-Sd- -Sd-

4. When the matter was first heard, this Bench had directed that notice be issued to the RoC. Pursuant to the service of the notices to the ROC, ROC has filed their status report dated 17.08.2022 and had no objection qua acceptance of the present Application. Necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within time. More specifically, the submission of the Form GNL-2 to the ROC, after realisation and distribution of the assets to its members and closure of the Bank account.

5. In view of the foregoing necessary compliances made and satisfaction accorded by the voluntary liquidator, the present company namely M/s. Lonely Planet India Private Limited hereby stands dissolved with effect from the date of the present order. Accordingly, the Copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

6. Consequently, the present petition for voluntary Liquidation stands allowed.

File be consigned to records.

-Sd-

(DR. BINOD KUMAR SINHA)
MEMBER (T)

-Sd-

(DHARMINDER SINGH)
MEMBER (J)