$~

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% **Reserved on: 13th October, 2017**
Pronounced on: 25th October, 2017

\+ **<u>CO.PET. No.56/2017</u>**

IN THE MATTER OF GIP INVESTMENT ADVISORS INDIA PRIVATE LIMITED (IN VOL. LIQN.) ..... Petitioner

Through : Mr.D.Bhattacharya, Advocate for Official Liquidator.

versus

.... Respondent

Through : None.

CORAM:
HON'BLE MR. JUSTICE YOGESH KHANNA

<u>YOGESH KHANNA, J.</u>

1. This is a petition under section 497(6) of the Companies Act, 1956 (hereinafter as 'the Act') by the Official Liquidator, seeking Voluntary Winding up of GIP Investment Advisors India Private Limited (hereinafter as 'the company').

2. GIP Investment Adviser (India) Private Limited was incorporated on 16.05.2008 having Corporate Identity Number U65993DL2008PTC178222 under the provision of the Companies Act 1956 with Registrar of Companies NCT of Delhi and Haryana with authorised capital of Rs.2,10,00,000 divided into 2100000 each.

3. The paid up capital of the Company as per the master data available on the portal of MCA 21 is Rs.2,08,05,000/- divided into 2080500 equity shares of Rs.10 each.

4. The Company was incorporated and registered with the Registrar of Companies having its registered office situated at A-16/4, Vasant Vihar, New Delhi, 110057. Further on the date of passing of resolution for winding up of the company voluntarily, the registered office continues to be well within the territorial jurisdiction of NCT of Delhi and as such the Official Liquidator attached to this Court is having the jurisdiction to file this report.

5. The Company was incorporated to carry on the business as set out in the object clause of its Memorandum of Association.

6. Pursuant to the provisions of Section 490 and other applicable provisions of the Companies Act, 1956 an Annual General Meeting of the members of GIP Investment Advisors (India) private Limited was held on 31.10.2013 at A-16/4, Vasant Vihar, New Delhi and a special resolution was passed that M/S Luthra and Luthra Chartered Accountant be appointed as the Voluntary Liquidator of the Company at total remuneration of ₹ 200,000/- only in addition to applicable taxes and the actual out of pocket expenses for winding up of the affairs of the Company. The declaration of solvency was executed and approved by the Board of directors in their meeting held on 29.10.2013 and filed with the office of Registrar of Companies, NCT of Delhi and Haryana, New Delhi in Form No. 149 as prescribed under Rule 488 of the Companies (Court)

Rules, 1959 wherein it was declared by all directors of the Company that they have made a full enquiry into the affairs of this Company, and having done so, they have formed the opinion that the Company would be able to pay its debts, in full within a period of 3 years from the commencement of winding-up. They appended a statement of the Company's assets and liabilities as on 30.04.2013, being the latest practicable date before making of their declaration.

7. The Voluntary Liquidator has given notice of his appointment under Rule 315 of the Companies (Court) Rules, 1959 in Form No. 151 published in Official Gazette on 14.12.2013 and filed Form No. 152 for appointment before the Registrar of Companies, NCT of Delhi and Haryana on 26.11.2013.

8. As per requirement of Section 516 of the Companies Act, 1956, Voluntary Liquidator has published a notification in the Newspaper namely "The Times Of India" in English and "Navbharat Times" in Hindi on 08.11.2013 with respect to the Annual General Meeting of the Company held on 31.10.2013 and the same has also been published in "The Official Gazette Of India" on 23.11.2013.

9. As per requirement of Section 551 of the Companies Act, 1956 read with Rule 327 of the Companies (Court) Rules, 1959, the Voluntary Liquidator has filed statement of account in Form 153 and 154 before the Registrar of the Companies, NCT of Delhi and Haryana on 13.02.2015, 28.05.2015, 29.11.2015, 22.03.2016.

10. Pursuant to the provision of Section 497 of the Companies Act, 1956, the Voluntary Liquidator has published the required notification in the daily newspaper “Haribhoomi” in Hindi & “The Financial Express” in English on 06.02.2016 and also in the Official Gazette published on 05.03.2016 for final meeting on 31.03.2016.

11. Pursuant to the provision of Section 497 of the Companies Act, 1956, the Extra Ordinary General Meeting was held on 31.03.2016 and Voluntary Liquidator has filed accounts of the Company in Form No. 156 and 157 as prescribed under rule 329 and 331 of the Companies (Courts) Rules, 1959 for the period 31.10.2013 to 31.03.2016 before the Registrar of the Companies, NCT of Delhi and Haryana, New Delhi and to the Official Liquidator within prescribed period. The form 156 and 157 has been filed to Registrar of Companies, NCT of Delhi and Haryana and with the office of the Official Liquidator on 06.04.2016 and 07.04.2016 respectively.

12. The office of Income Tax Officer, Ward No. 10(1), New Delhi vide its Letter No. ITO WARD 10(1)/MISC./2014-15/24 dated 26.12.2014 has stated that there is NO DEMAND OUTSTANDING against GIP Investment Advisor India Private Limited.

13. The Registrar of the Companies NCT of Delhi and Haryana, New Delhi vide his Letter No. ROC/OL/GIP/7774 dated 28.07.2016 has

submitted that it has no objection to the dissolution of the Company in Voluntary Liquidation.

14. Besides the NOCs from the income tax department, Delhi and the Registrar of Companies, Delhi, the Liquidator has also furnished the Affidavit along with the Affidavits of the Ex- directors stating that as on date the company does not have any dues towards income Tax/ Sales Tax/ Central Excise/Bank, Financial institutions; any Central or State Government Department/Authorities or Local Authorities. The Liquidator and ex directors have also undertaken to indemnify any person for such losses, valid claim and liability, if , in case of any loss(es) to any person or any valid claim and liability arising from any person after the winding up of the Company.

15. Upon the scrutiny of the records submitted by the Voluntary Liquidator, Official Liquidator, Delhi attached to this Court is satisfied that the Company, its directors and the Voluntary Liquidator have complied with the provisions of Sections 484 to 497 of the Companies Act 1956 read with Companies(Court) Rules, 1959 as they relate to the Members Voluntary winding up of a company and also in view of the facts that the Registrar of Companies and Income Tax Department have given their NOCs for dissolution of company. Further Official Liquidator has not received any complaint of representation against the Voluntary Liquidator, and the Official Liquidator is of the opinion and of the view that including liquidation proceedings and affairs of the Company does not appear to have been conducted in a manner prejudicial to the interest of its member or to the public interest and thus in the circumstances the

Company stands dissolved from the date of submission of this petition to this Court. Ordered accordingly.

16. The petition is disposed of.

YOGESH KHANNA, J

OCTOBER 25, 2017
Mn