

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

(IB) -9(ND)/2024

Under Section 59(7) 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. Security Compass Consulting & Training Services Private Limited

Having its Registered Office at:

Shop No. 216/9, Bhikaji Cama Place, New Delhi - 110066.

CIN: U72900DL2010FTC358109

Through its Voluntary Liquidator

Mr. Dhanshyam Patel

IBBI Registration No.: IBBI/IPA-001/IP-P01373/2018-2019/12155

..... Applicant

Order Pronounced On: 06.08.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For Voluntary Liquidator : Ms. Mily Ghoshal and Ms. Sophia Hussain,
Advs.

For Respondent :

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (TECHNICAL)

1. The present Application has been filed by Mr. Dhanshyam Patel (Voluntary Liquidator of M/s. Security Compass Consulting & Training Services Private Limited) before this Adjudicating Authority

(IB) - 9(ND)/2024

Date of Order: 06.08.2024

Adits
09/8/24





under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).

2. **Brief Background of the Applicant Company:**

The Applicant Company was incorporated on 21.12.2010, as a Company Limited by Shares (Subsidiary of Company incorporated outside India) having CIN: U72900DL2010FTC358109, under the erstwhile Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 1,00,000/- (Rupees One Lakh Only). The Issued and Paid-up Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 1,00,000/- (Rupees One Lakh Only). The Registered Office Address of the Applicant Company is Shop No. 216/9, Bhikaji Cama Place, New Delhi - 110066. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Applicant Company as set out in the Memorandum of Association (“MoA”) are as follows:

“To carry on in India and abroad the business of Information Technology related computer hardware & software developers, software tools and application or turnkey in security application management systems, systems design, software engineering, programming, systems and environmental testing, data analysing systems, network systems, facilities management, data processing systems, information processing systems, research and development of software packages & tools and computerization, technical consulting in testing and training, hardware and software maintenance in wired or wireless environments/systems and to carry on processing. acquisition and interpretation of data, digital manipulation of data and conversion into required formats in the





fields connected or related areas of applications and all description for preparation, recording, tabulation, sorting, processing. transmitting, scanning, copying, checking, protecting. recognition and correlating all descriptions of data or information and to provide services and consultancy related areas.”

A copy of the Memorandum and Articles of Association and extract of Master data from the MCA Website are filed along with the Application.

4. **Reason of Voluntary Liquidation:**

The Applicant Company in its Board Meeting held on 05.04.2023 decided that the company does not intend to continue any business activity in future and hence decided to apply for Voluntary Liquidation as per provisions of Section 59 of the IBC Code. At the said Board Meeting, it was also decided to approve the appointment of Dhanshyam Patel, a registered insolvency professional as the Voluntary Liquidator. In the said meeting, the Directors Declaration of Solvency duly signed and verified by Affidavit and stating to the effect that they have made a full inquiry into the affairs of the Company and have formed an opinion, that based on such enquiry, there are no debts or the company will be able to pay its debts out of the Voluntary Liquidation proceeds.

5. As per the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, Mr. Sachin Kumar, Mr. Patrick Michael Puzzuoli and Mr. Edward S Forman being the majority of Directors have made a declaration on 10.03.2023.
6. The Director's Report along with the Auditor's Report for the year ended 31.03.2020, 31.03.2021 and 31.03.2022 are filed along with the Application. The provisional balance sheet as on 31.01.2023 is filed along with the Application reflecting the Reserves and Surplus amounting to Rs. 16,45,342/- and the current liabilities payable amounting to Rs. 66,950/-. Copy of the provisional Balance Sheet as on 31.01.2023 is filed along with the Application.



7. The List of Shareholders of the Company comprises of M/s. Kroll Associates (India) Pvt. Ltd. having 1 share and M/s. Duff & Phelps India Pvt. Ltd. (Now known as M/s. Kroll Advisory Private Limited) having 9999 shares is filed along with the Application. Accordingly, the Company had obtained the Independent Auditors Report as on 05.04.2023 and is filed along with the Application. Subsequently, as proposed by the Board, the shareholders of the Company in its extra ordinary General Meeting held on 06.04.2023 passed the special resolution under Section 59 of the IBC Code read with the Voluntary Liquidation Regulations for the commencement of Voluntary Liquidation and appointment of Mr. Dhanshyam Patel, Insolvency Professional as Voluntary Liquidator of the Company. Resolutions of the Extra-Ordinary General Meeting dated 06.04.2023 is filed along with the Application.
8. The Voluntary Liquidator has made a public Announcement of the commencement of Voluntary Liquidation in Form A in Financial Express, Delhi, English Newspaper and Jansatta, Delhi, Hindi Newspaper on 09.04.2023, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of Voluntary Liquidation i.e. 06.04.2023. The public announcement has simultaneously been submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. A copy of public announcements as published in aforementioned newspapers and e-mail sent to IBBI is filed along with the Application.
9. The commencement of Voluntary Liquidation, the appointment of the Voluntary Liquidator and the public announcement made in newspapers have been submitted to the Registrar of Companies, Delhi in form MGT- 14 and form GNL-2 and have been approved and taken on the record by the Registrar of Companies, Delhi.
10. As per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, the existing HDFC Bank account was modified by making the Voluntary Liquidator as the Sole Signatory





and by updating the name of the account as "Security Compass Consulting & Training Services Private Limited (In Liquidation). A copy of the request letter dated 20.04.2023 to HDFC Bank Account is filed along with the Application.

11. In terms of Regulation 9 of the Voluntary Liquidation Regulations, the Voluntary Liquidator has prepared the preliminary report along with the list of stakeholders and has submitted the same to the Board of Directors of the Company on 19.05.2023.
12. The Applicant filed the ITR of the Company for the year 2022-2023 on 17.08.2023 and the copy of the said acknowledgement is filed along with the Application. The Applicant vide its letter dated 03.10.2023 requested the HDFC Bank for seeking closure of the bank account of the Company and further returned the unused cheques to the bank. Copy of the said letter dated 03.10.2023 is filed along with the Application.
13. It is submitted that all the liabilities have been paid off and the amount lying in the Voluntary Liquidation account of M/s. Security Compass Consulting & Training Services Private Limited in the name of the Company was utilized for payment to the vendors of the Corporate Person and towards the Voluntary Liquidation process and the balance amount was disbursed to the shareholders of the company i.e. M/s. Kroll Associates India Private Limited (holding (1 share) 0.01% of the paid up share capital of the Company) and M/s. Kroll Advisory Private Limited (holding (9999 shares) 99.99% of the paid up share capital of the company). The Independent. Auditors Report dated 07.10.2023 along with the bank statement is filed along with the Application.
14. Further, in terms of Regulation 38 of the Voluntary Liquidation Regulations, upon completion of the Voluntary Liquidation process, the Voluntary Liquidator is required to prepare a Final Report consisting of details showing the receipts and payments pertaining to the Voluntary Liquidation since the Voluntary Liquidation Commencement Date. The Voluntary Liquidator has prepared the



Final Report dated 13.10.2023 in compliance of the Voluntary Liquidation Regulations.

15. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant Regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.
16. All the Compliances as per the Code and as per the Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation (Form-H dated 16.10.2023) has been filed along with the application.

17. **Report of the Registrar of Companies, NCT of Delhi and Haryana**
Dated 01.04.2024:

The report has been filed in compliance of the order of this Adjudicating Authority dated 09.01.2024 on behalf of the Registrar of Companies, Delhi and the same are as follows:

- i. *"As per data received from various cell of this office, no inquiry/inspection/complaint/legal action is pending against the subject company. That this office has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal.*
- ii. *The IBBI is the concerned authority under Insolvency & Bankruptcy Code, 2016. However, the present status report about the company based on information/record as available on MCA21 portal is being filed by this office in compliance of Hon'ble NCLT order dated 09.01.2024."*

(IB) – 9(ND)/2024
Date of Order: 06.08.2024



18. Analysis and Findings:

- i. We have considered the submissions made by the Applicant Company and have also perused the material on record. 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. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.
- ii. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:

*“(a) All the assets of the Corporate Person have been disposed of.
(b) The debt of the Corporate Person has been discharged to the satisfaction of the creditors.
(c) No litigation is pending against the Corporate Person.
(d) As required under provisions of Regulation 38(1)(c) of the Voluntary Liquidation Regulations, the Voluntary Liquidator would like to make a statement that there was no sale of assets during the Voluntary Liquidation period, hence it is not applicable.”*

19. Order

- i. In light of the above facts and circumstances, the Present Application **stands allowed and the Applicant Company is ordered to be dissolved.**
No order as to costs.
- ii. 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.
- iii. 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 RoC shall take further necessary action upon receipt of a copy of this order.

- iv. 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.
- v. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vi. 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)



Prashant
Kumar..
9-08-2024
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

9/8/24