IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III

CP (IB) No. 1345/ND/2019

UNDER SECTION 59(7) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 R/W REGULATIONS OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017

IN THE MATTER OF:

M/S. NEXTGEN PROCON PRIVATE LIMITED

THROUGH LIQUIDATOR

Mr. RAJESH PANAYANTHATTA

Registered Address:

Commercial Tower, Hotel J W Marriott,

Aerocity, New Delhi 110037

CIN No.: U74140DL2014PTC264790 **... APPLICANT**

Order pronounced on: 15.07.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

Appearances:

the Liquidator	:	Arpit Dwivedi, Ms. Sakshi Kapoor, Advs.
the Intervener	:	Siddharth Tandon, Mr. Saurabh Kalia, Mr. Sarvik Singhai, Advs.

ORDER

1. This is an application filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) by Mr. Rajesh Panayanthatta, Liquidator of M/s **NextGen Procon Private Limited** (CIN: U74140DL2014PTC264790) (**Corporate Person**) seeking the following prayers in terms of Section 59(7) of the Insolvency and Bankruptcy Code of 2016:

i. *That the applicant, NextGen Procon Private Limited (in voluntary liquidation) may kindly be ordered to be dissolved;*

ii. *That such order may be passed by this Hon'ble Tribunal as may be deem fit in the facts and circumstances of the case.*

Brief Facts of the Case As Stated In the Petition:

2. The Applicant Company was incorporated on 12.02.2014 under the Companies Act, 1956, as a Private Limited Company under the Registrar of Companies, New Delhi, with CIN U74140DL2014PTC264790. The registered office of the Company is situated at Ground Floor, Commercial Tower, Hotel J W Marriott, Aerocity, New Delhi -110037. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The Applicant Company is primarily engaged in real estate and infrastructure development, including project consultancy, construction, project management, and execution of civil works. It also undertakes the purchase, sale, and management of immovable properties and provides related real estate advisory and consultancy services.

4. The Capital Structure of the Company is as follows:

Particulars	Amount (in Rupees)
Authorised Share Capital 17,50,000 Equity Shares of Rs. 10/-	1,75,00,000
Issued Capital/ Subscribed Capital / Paid up Capital 15,33,500 Equity Shares of Rs. 10/-	1,53,35,000

5. The Board of Directors of the Corporate Person comprises the following:

A. Mr. Gaurav Rakyan, DIN: 03445338

B. Mr. Ramendra Tripathi, DIN: 03584325

6. The shareholders of the Applicant Company, as detailed in the application, are as follows:

NAME	NUMBER OF SHARES	% OF SHAREHOLDING
Skarott Investment Holdings Limited	15,33,499	100%
Mr. Gaurav Rakyan as nominee of Skarott Investment Holdings Limited	1	0.00%
TOTAL		**100%**

7. The Board of Directors ('**BoD**') of the Company, at its meeting held on 22.01.2018, decided to wind up the affairs of the Company by way of voluntary liquidation as per section 59 of the Code read with regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017. The Board, after due and detailed inquiry into the affairs of the Corporate Person, formed an opinion that since incorporation, the Corporate Person is only incurred loss which is evident from the Financial Statements of respective financial years.

8. The BoD of the Corporate Person have furnished a Declaration of Solvency in terms of Section 59(3)(a) of the IBC, 2016, affirming that the Company has no debts/will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation; and that the liquidation is not being undertaken with the intent to defraud any person. The said Declaration of Solvency is placed on record as Annexure P-7.

9. Further, the BoD of the Corporate Person called the meeting of its Members on 05.02.2018 wherein a special resolution to voluntarily liquidate the Corporate Person under section 59 of the Code was unanimously passed.

10. Further, a special resolution has been passed in the meeting held on 05.02.2018, appointing **Mr. Rajesh Panayanthatta,** Insolvency Professional, having IP Reg. No. IBBI/IPA-001/IP-P00479/2017-18/10867, to act as liquidator of the Applicant Company, with a remuneration of **Rs.**

1,00,000/- (Rupees One Lakhs Only) plus applicable taxes. The copy of the special resolution passed on 05.02.2018 has been filed along with the main petition.

11. The Liquidator made a public announcement dated 07.02.2018 of the commencement of liquidation in Form A of Schedule I as per regulation 14 of the Voluntary Liquidation Process Regulations in *Vir Arjun*, (Hindi) newspaper and *The Hindu*, (English) newspaper inviting submission of claims due from the Company by various stakeholders within 30 days from the date of commencement of liquidation (05.02.2018).

12. The intimation of commencement of liquidation and appointment of Liquidator was submitted to the Registrar of Companies, NCT of Delhi & Haryana (Roc) in Form MGT-14 filed on 09.02.2018 vide SRN G76162478. Thereafter, for submission of documents with the RoC, Form GNL-2 was filed on 09.02.2018 to file the Declaration of Solvency and to intimate the Registrar regarding the appointment of the Liquidator.

13. In accordance with the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator duly intimated the commencement of liquidation proceedings and his appointment to the Income Tax Authority via email and dated 22.02.2018. Further, the Income Tax Department granted a certificate dated 24.01.2019 which stated that the Income Tax Department has no objection to the winding lip of the company u/s 59 of the code.

14. It has been submitted that the Corporate Person has only two creditors, as reflected in its books of account. No Objection Certificates (NOCs) from both the creditors have been obtained and placed on record, evidencing their consent to the proposed voluntary liquidation.

15. The Liquidator has filed a Preliminary Report on 20.03.2018 as per Regulation 9 of the Voluntary Liquidation process, Regulations and has submitted the same.

16. In compliance with regulation 34 of the Voluntary Liquidation Process Regulations, the Liquidator had opened a separate current Bank Account of the Applicant Company in the name of "NextGen Pro PL - IN VOLN LIQUIDATION" Account maintained with Citibank, N.A. with Account No. 0711698035, Branch: New Delhi. The Liquidator submitted an application for closure of bank account to CitiBank N.A. The bank account bearing number 0711698035 was closed by the said bank on 04.05.2019.

17. The liquidation having continued for more than one year, the Liquidator convened an Extraordinary General Meeting of the contributories on 12.02.2019 to place before them the Annual Status Report on the progress of the liquidation along with the duly audited liquidation accounts for the period from 05.02.2018 to 05.02.2019.

18. Final report dated 10.05.2019 as per Regulation 38 of the Voluntary Liquidation Process, has been submitted by the liquidator. In the final report submitted by the liquidator confirms that all the assets of the Corporate Person had been duly realized and distributed in accordance with law, that there were no outstanding debts or liabilities of the Corporate Person, and that no litigation was pending against the Corporate Person.

19. MRS Associates India Private Limited had filed Intervention Application, IA No. 672/2019 on 28.06.2019, which was allowed by this Adjudicating Authority vide Order dated 06.08.2024. The said order was challenged before the Hon'ble NCLAT and was set aside vide Order dated 16.07.2025. The judgment of the Hon'ble NCLAT was subsequently upheld by the Hon'ble Supreme Court vide Order dated 01.12.2025 in Civil Appeal Diary No. 49453/2025. Accordingly, M/s. MRS Associates India Private Limited cannot be treated as an intervener in the present proceedings. The relevant paragraph of the order passed by the Hon'ble Supreme Court is reproduced herein:

> *"Having heard learned counsel for the appellant and the respondent, we are of the opinion that the National Company Law Appellate Tribunal has not committed any error in law or fact."*

20. The Registrar of Companies, NCT of Delhi and Haryana, in its report dated 30.08.2019 submitted that the RoC has no objection if present petition has been allowed by this Tribunal. The relevant para of the report is extracted as under:

> *"Further this office has no objection if present petition has been allowed by Hon'ble NCLT."*

21. Upon scrutiny of the records, the Liquidator is satisfied that all necessary compliances under Section 59 of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the Voluntary Liquidation Regulations have been duly complied with. The Liquidator has further affirmed that the affairs of the Corporate Person have not been conducted in a manner prejudicial either to the interests of its members or to public interest. Accordingly, it has been stated that the Corporate Person may be deemed to be dissolved from the date of submission of the present report before this Adjudicating Authority.

22. All compliances as required under the Code and the Voluntary Liquidation Regulations have been duly carried out. In this regard, a Memo of Compliance has been filed on 22.07.2019, evidencing compliance with the provisions of the Code and the Voluntary Liquidation Regulations.

Analysis and Findings

23. It is considered appropriate to refer to the provisions of Section 59(7) of the Insolvency and Bankruptcy Code, 2016 which read as under:

> "*59. Voluntary Liquidation*
>
> ...
>
> *(7) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person."*

24. The Final Report submitted under Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Insolvency and Bankruptcy Code, 2016, inter alia, states as follows:

> 2. ***Details of bank account of dues/receivable of the corporate person.***
>
> *a) Old bank account No. 0711698019 of the corporate person*

maintained with CitiBank N.A., New Delhi was closed on February 14, 2019 and new account in the name of"NextGen Pro PL - IN VOLN LIQUIDATION" was opened on March 21, 2018 with CitiBank N.A., New Delhi. All the balances of old bank account and FDs were transferred in the new account on March 23, 2018.

b) The liquidation account no. 0711698035 of the corporate person maintained at Citibank, N.A. in the name of"NextGen Pro PL -IN VOLN LIQUIDATION" was closed on May 4,2019.

c) All the dues have been duly paid off and so there remains no amount which is payable to any stakeholder.

3. Receipts and Payments accounts

Audited accounts of the liquidation, showing receipts and payments account pertaining to liquidation since the liquidation commencement date i.e. February 5,2018, duly audited by SARC & Associates are annexed as Annexure A.
It is hereby stated that -

a) There were no fixed assets on the date of commencement of voluntary liquidation.

b) The creditors of the corporate person as on the commencement of voluntary liquidation were Rs. 1,24,300/-. The debts of the corporate person have been discharged to the to the satisfaction and the details of the payment made to the creditors are given in Annexure A;

c) Additional claims which were received during the preceding year commencing from August 2, 2018 to April 10, 2019 were also paid by the Liquidator of the corporate person; and

d) No litigation is pending against the corporate person..

4. Sale statement in respect of all assets - There were no assets in the name of the corporate person, except bank balance and amount due from government authority on goods and service tax.

25. A detailed break-up of the distribution made to the stakeholders, as reflected in the Final Report filed by the Liquidator, is reproduced hereunder:

ANNEXURE A

(Values are in Rupees)

Opening Balance	Receipts	Estimated Value	Value Realized	Particulars	Payment made
24,89,252.69	Nil	24,89,252.69	24,89,252.69	Legal and Liquidation Fee	
				1. Liquidator's Fee	1,00,000
				2. Advertisement expenses	11,780
				3. Conveyance charges of Liquidator	720
				4. RoC Filings	3,000
				6. Fee to professionals	53,250
				GST Paid	11,250
				Other incidental payments including bank charges	15,661.83
				Payment to Creditors	
				D Verma & Associates	11,800
				SARC & Associates	23,600
				SARC & Associates	5,900
				KNM & Partners (paid to liquidator for liquidation fees and advertisement fees)	1,12,500
				Payment to Members	
				Skarott Investment Holdings Limited	22,46,040.86
Closing Balance					
NIL					

Liquidator

26. That, subsequent to the disbursement of funds to the stakeholders of the Applicant Company, and upon ensuring that no balance remained in the Liquidation Account maintained with CitiBank, the Liquidator duly closed the designated Liquidation Account of the Corporate Person.

27. We have considered the submissions advanced on behalf of the Applicant Company and have also perused the material available on record. It appears that the affairs of the Applicant Company have been completely wound up, its assets have been fully liquidated, and no liabilities remain unsatisfied. Upon examination of the documents placed on record, we are satisfied that the voluntary liquidation proceedings have not been carried out with the intent to defraud any person.

Orders

28. In view of the foregoing facts and circumstances, the Applicant Company is ordered to be dissolved under Section 59 of the Insolvency and Bankruptcy Code, 2016, and accordingly, ***IB-1345(ND)/2019 stands allowed***.

29. The Registry is directed to forthwith communicate a copy of this order to the Applicant Company through its Liquidator and learned Counsel for taking necessary consequential steps.

30. The 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 event within fourteen days from the date of receipt of this order. Upon receipt of the copy of this order, the Registrar of

Companies, NCT of Delhi and Haryana shall take all consequential actions in accordance with law.

31. The Liquidator is also directed to preserve physical or electronic copies of the reports, registers, and books of account referred to under Regulations 8 and 10 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 for a period of at least eight years in terms of Regulation 41 thereof, either with himself or with an information utility.

32. A certified copy of this order be issued, if applied for, upon compliance with all requisite formalities.

33. The Registry is further directed to forward a copy of this order to the Insolvency and Bankruptcy Board of India for its record.

34. The Company Petition bearing **CP (IB) No. 1345/ND/2019 is disposed of** with aforesaid directions.

Sd/-	**Sd/-**
(RAVINDRA CHATURVEDI) **MEMBER (TECHNICAL)**	**(BACHU VENKAT BALARAM DAS)** **MEMBER (JUDICIAL)**