

Ref: STL/SE/2022-2023/Reg. 30/68

Dated: 14th February, 2023

BSE Code: 541163; NSE: SANDHAR

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Liquidation Order of Sandhar ECCO Green Energy Private Limited by NCLT, New Delhi Bench (Court-V)

the "Company

"NCLT"

S. No	Particulars	Details

Sandhar Technologies Limited

For SANDHAR TECHNOLOGIES LIMITED

Komal Malik
Company Secretary &
Compliance Officer

Encl.: As above

Sandhar Technologies Limited

Corporate Office: 13, Sector-44, Gurugram-122 002, Haryana, India. Ph: + 91 12-4518900
Registered Office: B-6/20, L.S.C., Safdarjung Enclave, New Delhi-110 029, India, Ph: +91-11-40511800
E-mail: enquiries@sandhar.in, website: www.sandhargroup.com; CIN-L74999DL1987PLC029553

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-V**

CP(IB) No. 602/ND/2022

[Under Section 59 of The Insolvency and Bankruptcy Code, 2016 read with Regulation 9 of The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.]

IN THE MATTER OF:

M/s Sandhar ECCO Green Energy Private Limited

CIN No.: U74900DL2013PTC252844

Registered Office: 307, Agarwal Compex S-524

Shakarpur, Main Vikas Marg

New Delhi-110092

Liquidator:- Mr. Manisha Rawat

.....Applicant

Order Delivered on:10.02.2023

Coram:

SHRI. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

SHRI.RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

Present-

For the Applicant: Adv.Shashank Singh

ORDER

PER : SHRI. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

1. This application is filed by Manisha Rawat ('Liquidator'/applicant) of M/s. Sandhar ECCO Green Energy Private Limited 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) seeking dissolution of M/s. Sandhar ECCO Green Energy Private Limited('Company').
2. It is submitted that the company was incorporated on 27.05.2013 under the provisions of Companies Act, 1956 engaged in the business of Consulting, design, engineering, installation, commissioning and maintenance of solar power plants. The registered office of the Company is presently situated 307, Agarwal Compex S-524, Shakarpur, Main Vikas Marg, New Delhi-110092 which lies within the territorial jurisdiction of this Bench
3. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
 - a) The Board of Directors of the Company in their Meeting held on 26.04.2021 considering that no business activities were being undertaken by the Corporate Person for a substantial amount of time, and the Corporate Person had no intention to



continue business operation in the future and proposed to close down the company by way of voluntary liquidation and passed a proposal to liquidate the Company voluntarily.

- b) The shareholders of the Company at their Extra-Ordinary General Meeting held on 22.05.2021 passed special resolution to voluntarily liquidate the Company as under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and appointed Ms. Manisha Rawat, an Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00233/2017-18/10684 to act as the liquidator of the Company.
- c) The Creditors of the Company representing 2/3rd of the value of the debt of the Corporate Person on 25.05.2021 had issued consent letters approving the special resolution for voluntary liquidation of the Company. The details are as follow:-

Creditor	Amount in INR	Percentage share (%)	Consent (Yes/No)
S.R Dinodia & Co. LLP	81,000/-	28.95	No Reply
Serva Associates	1,97,025/-	70.42	Yes
Manish Mendiratta	1,748.26/-	0.62	Yes
Total	2,79,773.26/-		

- d) It is submitted that as per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had published an advertisement in the



newspaper, namely, "Financial Express" in English and Jansatta (Hindi) dated 26.05.2021 inviting claims from the public seeking submission of the claim by the stakeholders, if any, within 30 days for the date of commencement of liquidation. Further, the public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was published on IBBI website on 26.05.2021.

- e) It is submitted that pursuant to Section 59(3)(a) and (b) of the Code, 2016, the Board of the Directors of the company had duly prepared and filed Declaration of Solvency on 26.04.2019 along with audited financial statements and record of business operations of the company for the previous two years with the Registrar of Companies, NCT of Delhi, in Form GNL-2 on 22.05.2021, which was duly approved by the RoC.
- f) In terms of Regulation 9 of the IBBI Voluntary Liquidation Regulations, the voluntary liquidator submitted a preliminary report to the company on 05.07.2021.
- g) The liquidator had opened a Liquidation Bank account in the name of M/s. Sandhar ECCO Green Private Limited in Voluntary Liquidation with HDFC Bank for realisation and payment to the creditors and members.
- h) Based on the verification of books and claim received and amount due the stakeholders of the Company, the liquidators made payments to the creditors.



S. No.	Name of Creditor	Amount paid (in INR)	Date of Payment
1.	S.R Dinodia & Co. LLP	88,500/-	10.11.2021
2.	Serva Associates	2,12,400/- (in two instalments)	10.11.2021 17.12.2021
3.	Manish Mendiratta	2,196/-	26.08.2021
Total		2,80,221/-	

- i) The Applicant after the deduction of liquidation costs including liquidator's remuneration and other costs incurred by the Applicant in completing the liquidation process, the Applicant had distributed the proceeds to the stakeholders of the Corporate Person in accordance with Regulation 35 of the Regulations, which is stated as follow:-

S. No.	Name of the equity Shareholder	Amount paid* (in INR)	Date
1.	Sandhar Technologies Limited	72,96,474.83/-	13-05.2022
2.	DMRG Investments Private Limited	52,53,461.88/-	13-05.2022
3.	Mr. Tarun Agrawal	20,43,012.95/-	13-05.2022
Total		1,45,92,949.66/-	

*Amount paid was subject to deduction of applicable taxes, if any.

- j) The Applicant submits that pursuant to the distribution of all the proceeds, the liquidation process of the Company was completed within the stipulated time of twelve months from the liquidation commencement date. The applicant further submits that after distribution to the stakeholders of the Corporate Person, the liquidator closed the Liquidation Bank



Account. The Bank Closure certificate is also placed on record.

- k) The Liquidator has also sent necessary intimations regarding the initiation of voluntary liquidation of the company to Income Tax Authority on 04.06.2021 through email and on 09.06.2021 through post. The applicant further submitted that on 24.06.2022, the independent auditor AVSO and Co. had issued the No Dues Certificate certifying that the corporate person has filed all its Income Tax return within due dates as prescribed by the Income Tax Act, 1961 and no tax dues under Income Tax Act, are pending as on 21.05.2022.
- l) It is submitted that the affairs of the Company have been completely wound up and its assets have been completely liquidated.
- m) Pursuant to Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Liquidator had prepared a Final Report consisting of details showing the receipts and payments pertaining to the liquidation since the Liquidation Commencement Date and submitted the same to the Registrar of Companies, NCT of Delhi in the e-form GNL-2 and the Insolvency and Bankruptcy Board of India through e-mail on 02.07.2022.



4. Notice was issued to the Registrar of Companies (RoC), NCT of Delhi & Haryana and Insolvency and Bankruptcy Board of India (‘IBBI’) vide this Adjudicating Authority’s order dated 17.08.2022. In compliance with the above order, RoC had filed its status report dated 19.09.2022, wherein it was submitted that as per data available and maintained no inquiry / inspection /complaint/legal action has been proceeded/pending against the subject Company. The IBBI had filed its report dated 22.09.2022, wherein it was stated that neither any action is contemplated by the Board, nor any action is pending against the Liquidator before it. Board has no observation against the dissolution of the Corporate Debtor.
5. In view of the above submission and foregoing steps taken and the satisfaction accorded by the liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Furthermore, it is not the case that the proposed liquidation may adversely affect its shareholders/members or is contrary to the provisions of law.
6. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P.(IB)/602/ND/2022)** **stands allowed**. 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. Sandhar ECCO Green Energy**



Private Limited having CIN No.: U74900DL2013PTC252844
shall stand dissolved with effect from the date of pronouncement this order.

7. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the applicant company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
8. The Registry is directed to send e-mail copies of the order forthwith to the applicant company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

Sd/-
(P.S.N. PRASAD)
MEMBER (JUDICIAL)