

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - IV

CP (IB)/66/MB/2024

Application under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

Mr. Sandeep Jayant Kulkarni

IP Registration No:-IBBI/IPA-
002/IP- N01080/2021-2022/13714,

Liquidator of M/s. Youzu India
Private Limited

[CIN: U72900PN2017FTC168203]

Having its Registered Office at: 27/2,
Gujarat Colony, Near Hotel Samarth,
Paud Road Vanaz Corner, Pune-
411038

.....Applicant

Order Delivered on :- 07.05.2024

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Liquidator : Mr. Omkar V. Deosthale
a/w Mr. Dhananjay
Kulkarni, Ld. Counsel.

ORDER

1. This Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "IB Code") on 14.02.2024 by Mr. Sandeep Jayant Kulkarni, Liquidator of M/s. Youzu India Private Limited, (hereinafter referred to as "the Liquidator") for dissolution of Corporate Person namely M/s. Youzu India Private Limited ("the Company") through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Petitioner submits that the Petitioner Company was incorporated under the provisions of Companies Act, 2013 on 03.02.2017 as a Non- Government Company limited by shares with Registrar of Companies, Pune. The Authorized Share Capital of the company is ₹50,00,000 Equity Shares of Rs.10/- each. i.e. ₹5,00,00,000/- (Rupees Five Crore only). The Issued, Subscribed and Paid-up Share Capital of the Company is ₹50,00,000 Equity Shares of Rs.10/- each. i.e. ₹5,00,00,000/- (Rupees Five Crore only). The Registered office of the Company is situated at F No.A/6, S No. 30A6/2/1, Krutika Apt., G N 09, Pune- 411038, Maharashtra, India.
3. The Company, at present has 2 directors; Mr. Kunal Vinay Mordekar (DIN: 09027844), Mr. Wanqin Liezhan Liu (DIN: 08821047).
4. It is submitted that the Company was formed mainly to carry on the business

which is stated as follows:-

4.1. To design, develop, install, configure, maintain, testing, repair, import, export, sell digital games, interactive software, digital applications, mobile & computer games software for various platforms and to create a gaming studio, computer programming. system development, system architecture, software designing, computer aided design and to carry on the business of traders, developers, assemblers, all kinds of computer aided design and digitization, multimedia application & technologies, in the areas of digital games, media, sports, amusement, or other related areas catering to various consumers in form of digital and non-digital.

4.2. To engage in providing computer software development, computer networking. content management, databases, embedded systems, software deployment, hardware deployment, data warehousing, project management, systems integration, digital certification, encryption, computer security, network security, computer storage management, clustering, grid computing, distributed systems, parallel systems, data-flow systems, high performance computing, multimedia, bio-technology, bionics, artificial intelligence, programming languages, operating systems, simulation, control systems, computer games, statistical sampling programs, entertainment electronics & gaming programs, interactive systems, user interfaces and telecommunications, Virtual Reality software, Augmented reality software, mobile software development.

4.3. To provide marketing services including but not limited to digital and non-digital marketing services, insights, public relations, business development services, event management, seminars, market research analyses, network publicity and other associated activities in the field of digital games, interactive software, digital applications, mobile &

computer games software, computer programmes, computer software's and other products.

5. The company has discontinued its business operations with effect from 16.03.2022. The company did not foresee any profitability and business and did not have any plans to revive its business operations and accordingly, the management was of the opinion that, in the interest of all stakeholders to voluntarily liquidate the company.
6. On 14.12.2022, directors have furnished a Declaration of Solvency on Affidavits affirming that they have made full enquiry into the affairs of the Company and formed an opinion that the Company either has no debts but if they arise, the company will be able to pay its debts in full out of proceeds of assets to be sold in voluntary winding up. The company is not being liquidated or wound up to defraud any person.
7. Further, the Shareholders of the Company at their meeting held on 21.12.2022 passed Special Resolution and resolved to voluntarily liquidate the Company and also approved undersigned's appointment as a liquidator of the company at a remuneration of Rs.3,50,000/- plus applicable taxes in addition to the winding up costs, charges and out of pocket expenses. The company did not have any creditors as on date of voluntary liquidation and hence no approval from creditors was required. The Applicant has annexed to the application the audited and unaudited financial statements and records of business operations of the Company financial year ending on 31.3.2021, 21.12.2022 and 31.3.2022.
8. The Liquidator immediately after his appointment made a public announcement for inviting claims in Economic Times (English language) and

Loksatta (Marathi language) on 23.12.2022. The Liquidator notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL-2 on 27.12.2022 respectively. After filing Special Resolution with the ROC the companies status was changed to Under Liquidation. The Company filed form GNL-2 and the same was approved and taken on records by the Registrar on 12/05/2023.

9. Further, as required the Liquidator also intimated regarding Special Resolution passed along with the Explanatory Statement and about Public Announcement made as required under Section 59(4) of the Insolvency and Bankruptcy Code, 2016.
10. The applicant submitted the preliminary report to the shareholders of the company on 04.02.2023.
11. The applicant further submits that company had current liabilities to the tune of Rs. 3,92,000 as per financial statements as at 21.12.2022. The Company's assets were consisted of only the cash and bank balance amounting to Rs. 4,76,43,000/-. Liquidator realized the said amount.
12. The Letter was submitted to Income Tax Department on 19.01.2023 for intimating Voluntary Liquidation of the Company or filing claim if any. Further, as per IBBI Notification No. IBBI/LIQ/45/2021 dated 15/11/2021, it was clarified that as per the provisions of the Code and the Regulations read with Section 178 of the Income Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said

process. The Company had filed its last income tax return on 27.10.2023 in respect of Assessment Year 2023-24.

13. The Letter was submitted to Department of Goods and Service Tax on 30.01.2023 for intimating Voluntary Liquidation of the Company for filing claim. The Company was issued a No Objection Certificate from the Department of Goods and Service Tax was received on 03.04.2023.

14. The Liquidator opened a Bank Account of the Company with the name "Youzu India Private Limited in Voluntary Liquidation" with IDBI Bank, Hinjawadi Branch, Pune. After the distribution of the assets and after adjustment of Liquidation amount, balance in the Liquidation Bank Account was transferred to the shareholders. After confirming that there was no balance in the Liquidation Account of the Company maintained with IDBI Bank, Hinjawadi Branch, the Petitioner submitted letter for closure of IDBI Bank, Hinjawadi Branch on 11.10.2023. In response to the letter sent to IDBI Bank, the said bank gave an account closure letter dated 28/11/2023 informing that the effective date of closure of account is 31.10.2023.

15. That the Applicant hereby confirms that the affairs of the Company have been completely wound up and its assets are completely liquidated Final Report dated 13.12.2023 was filed with the Registrar of Companies, Pune on 15.12.2023 and The Insolvency and Bankruptcy Board of India on 15.12.2023.

16. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and therefore, this Application u/s 59 of the Code is as

such complete and it deserves to be allowed. Hence, the Applicant Company i.e., M/s. Youzu India Private Limited is liable to be dissolved u/s 59(8) of the Code, we are allowing the Application with the following directions:

ORDER

- i. Company Petition (IB) No. 66/MB/C-IV/2024 is hereby allowed.
- ii. The Corporate Person viz. M/s. Youzu India Private Limited (having CIN: U72900PN2017FTC168203) stands dissolved from the date of this Order.
- iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. Copy of the order be served to the respective parties.
- vii. Let the File be consigned to records.

Sd/-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)
07.05.2024.

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)