

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(through web-based video conferencing platform)

C.P (IB) No. 80/BB/2022
U/s 59(7) of the IBC, 2016

In the matter of:

SARUS MARKETING PRIVATE LIMITED

Represented by its Liquidator Mr. Thirupal Gorige

6/12, Primrose Road, Gurappa Avenue

Bengaluru – 560 025.

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Petitioner

Order delivered on: 20th September, 2022

Coram:

1. Hon'ble Shri Kishore Vemulapalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

The Liquidator : Shri.Thirupal Gorige

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. This Application is filed under Section 59(7) of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, r/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator Shri Thirupal Gorige seeking to order dissolution of the Petitioner Company.
2. The Company, M/s. Sarus Marketing Private Limited (hereinafter referred to as "Petitioner Company") was incorporated on 09.12.2005 under the Companies Act, 1956, having CIN: U72200KA2005PTC037911. Its Authorized Share Capital is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each. Its issued, subscribed and paid-up share capital is Rs.98,92,680/- (Rupees Ninety-Eight Lakhs Ninety-Two Thousand Six Hundred Eighty only) consisting of 9,89,268 (Nine Lakhs Eighty Nine

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Thousand Two Hundred Sixty Eight) equity shares of Rs.10/- (Rupees Ten only) each.

3. The main objects of the Company was *to carry on all or any of the business of designing, developing, using, making, having made, marketing, promoting, producing, purchasing, selling, processing, maintaining, installing, hiring, letting on hire, repairing, importing, exporting, or otherwise dealing with large-scale financial applications using state-of-the-art programming and database technology.*
4. The registered office of the Company is presently situated at 6/12, Primrose Road, Gurappa Avenue, Bengaluru-560025, Karnataka, which lies within the territorial jurisdiction of this Bench.
5. The following averments have been made in the Petition:
 - i. The Board of Directors of the Company in their meeting held on 26.05.2020 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors, and have received the consent of Members of the Company to voluntarily wind up the affairs with effect from the date of passing of resolution at the general meeting. Further, the Directors have declared on Affidavits dated 04.05.2020 and 22.05.2020 that they have made full inquiry into the affairs of the company and are of the opinion that the company will be able to pay its debts out of the liquidation proceedings with in a period of 6 months from the commencement of the Liquidation and it is not being liquidated to defraud any person.
 - ii. The company in the Extraordinary General Meeting held on 30.05.2020 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. Thirupal Gorige to act as Liquidator of the Company as per the terms and conditions given therein. The copy of EOGM are annexed at Page 151 of the Petition. The date of commencement of voluntary liquidation is 30.05.2020.
 - iii. The audited financial statements of the company as on 31.03.2019 and 31.03.2020 along with the Auditor's Report have been filed as Annexure-C to the Petition.

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- iv. The Commencement of Liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 and GNL-2 (for submission of documents) on 04.06.2020 & 11.11.2021. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 03.06.2020.
- v. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of Liquidation in Form A, in *The Hindu*, English Newspaper and *Udayavani*, Kannada Newspaper on seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. 29.06.2020.
- vi. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any, was 29.06.2020. The liquidator did not receive the claims from stakeholders. The liquidator prepared the list of stakeholders as on 10.06.2021.
- vii. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 11.07.2020.
- viii. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with Kotak Mahindra Bank and the said account was closed after meeting the liquidation costs of the company and distributing the liquidated assets of the company to its shareholders.
- ix. **As per provisions of Section 178 of Income Tax Act, 1961** the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the IT Authority on 24.06.2020. In this regard, the IT Department has not raised any demand in its letter dated 28.10.2020.
- x. **Final Report - (Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The liquidator had the accounts audited for the liquidation period and submitted his final report on 07.11.2021 along with the audited financial statements of the

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company as on 31.03.2019 & 31.03.2020, and the statement of Bank account from 01.04.2018 to 01.06.2020 have been filed at Page 119 of the petition. In connection with the accounts of the liquidation, the CA Certificate dt.07.11.2021 showing receipts and payments pertaining to liquidation since the liquidation commencement date is given hereunder:

Receipts and payments pertaining to the company for the period from 30th May 2020 (commencement of winding up) till 31st October 2021 (closure of liquidation process):

| Receipts | Amount (Rs.) | Payments | Amount(Rs.) |
|--------------------------------|---------------------|--|---------------------|
| Opening Balance at Bank | 1,22,461.28 | Liquidator fee | 3,48,400.00 |
| Fixed deposit | 45,00,000.00 | Professional fees | 7,53,359.00 |
| Interest received on FD | 242,301.00 | Rent | 99,120.00 |
| Income Tax Refund | 17,18,676.00 | Salary | 3,44,725.00 |
| Interest received on IT refund | 2,52,474.00 | Statutory payments | 91,088.00 |
| | | Bank charges | 51,083.02 |
| | | Office expenses | 2,91,865.26 |
| | | Audit fees | 1,49,175.00 |
| | | Advertisement | 43,263.00 |
| | | Rates & taxes | 27,605.00 |
| | | Repatriation of liquidation proceeds to Jacana Ltd | 46,36,229.00 |
| | | Closing Balance at Bank | 0.00 |
| Total | 68,35,912.28 | Total | 68,35,912.28 |

- xi. The final report along with the Audited Accounts of the Liquidating Company was submitted with ROC and IBBI on 11.11.2021.
6. Heard the Liquidator for the petitioner. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
7. The Tribunal *vide* order dated 28.07.2022 directed the Liquidator as under:

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“Learned Liquidator for the petitioner is directed to file (1) Copy of public announcement uploaded on IBBI website (2) copy of intimation given to IT Dept. within a week’s time.”

8. The Liquidator has filed the copy of public announcement uploaded on IBBI website and copy of intimation given to IT Dept. *vide* Diary No.3574 dated 24.08.2022.
9. Therefore, the affairs of the corporate person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the corporate person, through its liquidator, has been voluntarily liquidated.
10. In view of the foregoing, **M/s. Sarus Marketing Private Limited**, Petitioner Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
11. The Petition bearing **CP (IB) No.80/BB/2022** is accordingly allowed in the above terms.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

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(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)