

**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. 105/BB/2021**  
**U/S. 59 of the IBC, 2016**

**In the matter of:**

**M/s. Limnea Technologies Private Limited**

R/o. E/1-15/1, 1<sup>st</sup> Cross,  
Syndicate Bank Colony,  
Off Bannerghatta Road, Arekere,  
Bangalore – 560 076.

... Applicant

**AND**

**The Registrar of Companies**

E Wing, 2<sup>nd</sup> Floor, Kendriya Sadan,  
Koramangala,  
Bangalore – 560 034.

... Respondent

**Order delivered on: 29<sup>th</sup> August, 2022**

**Coram:**

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

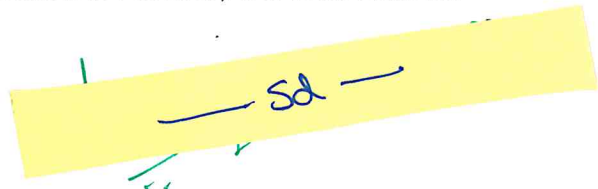
**Parties/Counsels Present:**

For the Petitioner : Ms. Shradha Swarup, Adv.  
For the OL : Mr. Manjunath, JTA

**ORDER**

**Per: Manoj Kumar Dubey, Member (Technical)**

1. This Application is filed under Section 59 of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, by M/s. Limnea Technologies Private Limited *inter-alia* seeking as follows:
  - i. To dispense with the proceedings as required to be taken out under the provisions of Section 59 of IBC, 2016;
  - ii. To allow voluntary liquidation of the Applicant Company and necessary directions be issued for notice, advertisements.



- iii. All the Creditors' claims and members of the Applicant Company have been paid and assets and liabilities of the Applicant Company have been cleared in its books.
2. The Company, M/s. Limnea Technologies Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 14.01.2018 under the provisions of the Companies Act, 2013, having CIN: U85300KA2018PTC109825. Its Authorized Share Capital of the Company consisting of Rs.10,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each and 5,00,000 Preference Share of Rs.10/- each. The issued, subscribed and paid-up capital of the company is Rs.5,32,800/- divided in to 50,000 Equity shares of Rs.10/- each and 3,280 Compulsory Convertible Preference Shares of Rs.10/- each. The main objects of the Company was *to research, development, procure patents, implement, buy, sell, manufacture, import, export, distribute and otherwise deal in all software products for the healthcare and wellness industry, including mindfulness, meditation, yoga, mental wellbeing from allowing end-users to effectively track and maintain their health to connecting them to doctors etc.*
3. The registered office of the Company is presently situated at E/1-15/1, 1<sup>st</sup> Cross, Syndicate Bank Colony, Off Bannerghatta Road, Arekere, Bengaluru - 560 076, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
- The Applicant Company in the year 2020 had analysed its development of various software projects, however it has not resulted and fructified into commercially viable project and owing to the hardships being faced by the Applicant Company in keeping the business a running concern and the projects not developing it has undoubtedly proved to be very difficult financially and operationally as well.
  - The Board of Directors of the Company in their meeting held on 23.09.2020 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority

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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 Affidavit dated 23.09.2020 that they have made full inquiry into the affairs of the company and are of the opinion that the Company has no debt and debt, if any, arising in future will be fully paid from the proceeds of the assets to be sold in Voluntary Liquidation and the company is not being liquidated to defraud any person.

- iii. The company in the extra ordinary general meeting held on 23.09.2020 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. Mayur Popat to act as Liquidator of the Company as per the terms and conditions given therein. The copy of EOGM are annexed at Page 87 of the Petition.
- iv. The audited financial statement of the company as on 31.03.2020 along with the Auditor's Report have been filed as Exhibit-II of the petition.
- v. The Commencement of Liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 28.09.2020 vide SRN R63163224 and the IBBI.
- vi. **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 Financial Express, English Newspaper and Vartha Bharathi, Kannada Newspaper on 26.09.2020 calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of the IBBI Regulations.
- vii. Further, the Liquidator received the claims from the Operational Creditors on 21.10.2020. In pursuant to that payments were made to the creditors and the remaining sums were paid to the members on 05.08.2021 and the assets of the Company were fully liquidated on 05.08.2021.
- viii. **Preliminary Report, (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The

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Liquidator submitted the preliminary report to the Company on 04.11.2020.

- ix. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with ICICI Bank on 23.12.2020 and the said account was closed on 13.09.2021 after meeting the liquidation costs of the company and distributing the liquidated assets of the company to its shareholders.
- x. **As per provisions of Section 178 of Income Tax Act, 1961** the Applicant Company has intimated the commencement of Voluntary Liquidation and appointment of Liquidator to the Income Tax Authority. In this regard, the IT Department vide letter dated 08.07.2021 has stated no objection to the liquidation process.
- xi. Further, the Applicant Company has intimated the commencement of Voluntary Liquidation and appointment of Liquidator to Goods and Service Tax Department. In this regard, the Goods and Service Tax Department has given no objection certificate dated 29.06.2021 and the same is attached as Exhibit X to the Application.
- xii. **Final Report – (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - A copy of final report including auditor's report showing receipts and payments pertaining to Liquidation, containing the details as required under Regulation 38 of the regulations was submitted to the Registrar of Companies in form GNL-2 and was sent to the IBBI. The CA certificate showing receipts and payments pertaining to Liquidation is given hereunder:

***Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation for the period 23.09.2020 to 05.08.2021:***

Receipts	Value Realized (Rs.)	Payments	Payments (Rs.)
Balance at Bank	67,53,157	Legal, Liquidation Fee and Other incidental Payments	
		1. Liquidation fee	88,500
		2. Payment of TDS/Advance Tax	3,010
		3. Payment of Dividend distribution Tax	

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		4.	Liquidation Expenses (newspaper advertisement, Valuation, filings, fee etc)	41,966
Other Receipts	32,215	5.	Payment of consultancy fees for other support services	5,91,888
		6.	Payment of Auditors fee for audit of Liquidation account	5,900
		7.	Remittance charges to bank	59
		8.	Rent paid	
		9.	ROC filing fee	
			Payment to Members	
		a.	Dividend	
		b.	Refund of share capital (including adjustments)	60,54,048
		10.	Balance at bank	1
<b>Net Realization (Rs.)</b>	<b>67,85,372</b>	<b>Net Payment (Rs.)</b>		<b>67,85,372</b>

xiii. It is also stated that as on date, the Applicant Company does not have any assets or liabilities in its books. The affairs of the Applicant are completely wound up and assets are liquidated.

4. The Status Report filed on behalf of the Registrar of Companies to the Petition vide Diary No. 1296 dated 28.03.2022 is taken on record.
5. Heard the learned counsel for the Applicant. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
6. The Tribunal *vide* order dated 28.07.2022 directed the Learned Counsel appearing for the Petitioner to file (1) Declaration of Solvency in affidavit form in compliance to Section 59(3)(a); (2) Copy of intimation given to IT Department u/s 178 of Income Tax Act within a weeks time. Further, Shri Manjunath appearing for the OL was directed to file OL Report within a weeks time.
7. In compliance to the above order, the Applicant Company vide Diary No. 3446 dated 12.08.2022 has filed memo enclosing affidavit of declaration of Solvency dated 23.09.2020 and copy of the Intimation to Income Tax Department u/s. 178 of the Income Tax Act 1961 dated 27.10.2020 and the Official Liquidator Report No.67 of 2022 filed vide Dairy No. 3523 dated 19.08.2022 are taken on record.

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8. 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. IBBI (Voluntary Liquidation Process) Regulations, 2017 have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the corporate person, through its liquidator, has been voluntarily liquidated.
9. In view of the foregoing **M/s. Limnea Technologies Private Limited**, Applicant 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.
10. The Petition **CP (IB) No.105/BB/2021** is accordingly allowed in the above terms.

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(**MANOJ KUMAR DUBEY**)  
MEMBER (TECHNICAL)

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(**KISHORE VEMULAPALLI**)  
MEMBER (JUDICIAL)

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