

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB)No.153/BB/2023

[Application under sub-section (7) of Section 59
of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Mr. Shivaganga Muralidhar Pramod
(Liquidator of Eplanet Advisors Private Limited)

Regd. address: #4272, 2nd Floor, Saptagiri,
Vivekananda Park Road, Near Seetha Circle,
1st phase Girinagar, Bengaluru – 560 085.

- Applicant

VERSUS

The Registrar of Companies, Karnataka

'E' Wing, 2nd Floor,
Kendriya Sadana, Koramangala,
Bengaluru - 560 034.

- Respondent

Order delivered on: 05th day of July, 2024

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present:

For the Applicant : Shri Naman G. Joshi, PCS

O R D E R

Per: K. Biswal, Member (Judicial)

1. The instant Company Application has been filed by Mr. Shivaganga Muralidhar Pramod, Liquidator of Eplanet Advisors Private Limited (hereinafter referred to as the Applicant Company) on 14.09.2023 under sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016, *inter alia*, for dissolution of the Applicant Company, namely, Eplanet

Advisors Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.

2. The averments made in the Petition are as follows:

- (a) Eplanet Advisors Pvt. Ltd., the Applicant Company was incorporated on 25.04.2006 under the provisions of the Companies Act, 1956, bearing CIN: U67190KA2006PTC039109 having its Registered Office #4272, 2nd Floor, Saptagiri, Vivekananda Park Road, Near Seetha Circle, 1st Phase Girinagar, Bengaluru, Karnataka- 560085. The Authorized Share Capital of the Corporate Person is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10 each. The Issued and paid-up capital of the Company was Rs.1,00,000 divided into 10,000 Equity Shares of Rs.10/- each. The main objects of the Company is to provide advisory services in investment and non-fund related activities to venture capital funds, private equity funds, foreign institutional investors, investment funds, hedge funds or any other institutional investor (whether private or public and whether local or offshore), for the purpose of investing the funds from time to time in various forms of investments, etc.
- (b) The Board facing difficulties in managing the affairs of the Company effectively and efficiently and therefore it was proposed to initiate voluntary liquidation of the Company. The Board of Directors decided to voluntarily liquidate the Company on 29.03.2022 and executed **Declaration of Solvency**, as required under sub-section (3) of Section 59 of the Code. Further, the Directors have filed Declaration of Solvency stating that they have made full enquiry into the affairs of the Company and the Company has no debt and that, in the event there is a debt or claim on the Company, the Company will be able to pay its debts in full from the proceeds of assets to be sold in the Voluntary Liquidation. Further, it is declared that the Company is not being liquidated to defraud any person.

- (c) The Company in its Extraordinary General Meeting held on 11.04.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Mr. Shivaganga Muralidhar Pramod, IP to act as Liquidator of the Company. The copy of the same is attached to the Petition marked as Annexure F.
- (d) The Audited Financial Statements of the Company as on 31.03.2021 & 31.03.2022 along with Auditor's Report has been filed. The copy of the same is attached to the Petition marked as Annexure D.
- (e) The commencement of liquidation and appointment of liquidator is intimated to the RoC in form MGT-14 on 18.04.2022 and GNL-2 (for submissions of documents) on 25.04.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website.
- (f) It is submitted that as per **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 'Hosa Digantha', Kannada Newspaper on 12.04.2022, seeking submission of the claim by Stakeholders on or before 11.05.2022. The copy of the Public Announcement is attached to the Petition marked as Annexure L.
- (g) It is further submitted that as per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator has prepared the list of stakeholders within 45 days of the last date for receipt of claims as required under Regulation 30 and shared the same with the corporate person and also with the IBBI.
- (h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator submitted the preliminary report to the Company on 23.05.2022. The copy of the same is attached to the Petition marked as Annexure N.

- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the liquidator opened a new Bank Account 21.09.2022 in the name of the Company with HSBC Bank, Bengaluru Branch, for Liquidation purposes.
- (j) It is submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 12.04.2022. In response to the same, the Applicant did not received any objection or claim from any of the authorities. Further, the Liquidator has received a No Dues letter from the Income Tax department.
- (k) It is also submitted that the total proceeds available from the Liquidation assets of the Corporate Person is Rs.9,36,286.70/- and the Liquidators remuneration was drawn from the same proceeds. The Applicant submitted that the distribution was made in accordance with the priority of payments or 'waterfall' as prescribed in Section 53 of the Code. There were no surplus funds after payment of liquidator's remuneration and liquidation expenses. The proof of distribution and proof of payment of the TDS is attached to the Petition as Annexures P & P1.
- (l) It is submitted that the Liquidator has closed the Bank Account on 15.04.2023.
- (m) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had the Accounts audited for the liquidation period and prepared the Final Report dated 14.04.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 11.04.2022 to 10.04.2023 has been computed in following manner:

Date	Receipt	Value Realized (Rs.)	Date	Particulars of Payments	Payments (Rs.)
04.Nov.2022	Bank Balance	936,186.70	06.April.2023	Professional fees paid to Liquidator- S.M. Pramod	450,000.70
			03.April.2023	Audit support fees paid to FinAdvantage Consulting Private Limited	135,000.00
			03.April.2023	Professional Fees paid to FinAdvantage Consulting Private Limited	171,153.00
			03.April.2023	Payment to TDS	83,007.00
			03.April.2023	CA certificate Chetan Kumar	8,000.00
			06.April.2023	Newspaper publication and NCLT filing fees to S.M. Pramod	20,710.00
			03.April.2023	Printing notary and stamp papers and miscellaneous expenses for NCLT submissions and Office fee for the ROC and OL to N. G. Joshi & Co.	50,338.00
			03.April.2023	Audit fee of the Liquidation Account to Chetan Kumar	17,978.00
Total		936,186.70	Total		936,186.70

- a. It is also submitted that the Final Report of the Liquidating Company was submitted with the ROC and IBBI on 14.04.2023. The copy of the CA Certificate and Final Reports is attached to the Petition and marked as Annexures R.
3. Heard Shri Naman G. Joshi, Ld. PCS for the Applicant/Liquidator.
4. Section 59 of the Code reads as follows:-

“Section 59- (1) A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.

(2) The voluntary liquidation of a corporate person under sub-section (1) shall meet such conditions and procedural requirements as may be specified by the Board.

(3) Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely: -

(a) a declaration from majority of the directors of the company verified by an affidavit stating that –

(i) they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and

(ii) the company is not being liquidated to defraud any person;

(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: -

(i) audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;

(ii) a report of the valuation of the assets of the company, if any prepared by a registered valuer;

(c) within four weeks of a declaration under sub-clause (a), there shall be –

(i) a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or

(ii) a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily

as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:

Provided that the company owes any debt to any person, creditors representing two thirds in value of the debt of the company shall approve the resolution passed under sub clause (c) within seven days of such resolution.

(4) The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(5) Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-section (3).

(6) The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

(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.

(8) The Adjudicating Authority shall on an application filed by the liquidator under 76 sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(9) A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.”

5. On examining the submissions made by the Ld. PCS for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Corporate Person have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Eplanet Advisors Pvt. Ltd.** and the Applicant Company shall stand dissolved from the date of this order.
6. Accordingly, the Company Petition bearing **C.P.(IB)No.153/BB/2023 stands allowed.**
7. The Registry and the Liquidator is directed to serve a copy of this order upon RoC and IBBI within fourteen days from the date of receipt of copy of this order.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
K. BISWAL
MEMBER (JUDICIAL)