

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

**C.P. (IB)No.179/BB/2023**

[Application u/s 59(7) of the Insolvency and Bankruptcy Code, 2016]

**IN THE MATTER OF:**

**M/s. July New Media Solutions and Technologies Private Limited**

Represented by Mr. Vasudevan Gopu,

*Liquidator of July New Media Solutions and Technologies Private Limited*

Registered Office: Prestige Solitare,

Level – II, No.6 Brunton Road,

Bengaluru, Karnataka – 560 001.

- Applicant/Liquidator

**Order delivered on: 05<sup>th</sup> 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 G. Sudhakar

**ORDER**

**Per: K. Biswal, Member (Judicial)**

1. The instant Company Application has been filed by Mr. Vasudevan Gopu, Liquidator of July New Media Solutions and Technologies Pvt. Ltd. (hereinafter referred to as the Applicant Company) on 10.11.2023 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, *inter alia*, for dissolution of the Applicant Company, namely, M/s. July New Media Solutions and Technologies Pvt. Ltd.
2. The averments made in the Petition are as follows:
  - (a) The Applicant Company was incorporated on 26.08.2009 under the provisions of the Companies Act, 1956, bearing CIN: U72200KA2009PTC050746 having its Registered Office at Prestige Solitare, Level – II, No.6 Brunton Road, Bengaluru – 560001. Authorized Share Capital of the Applicant Company is Rs.1,00,000/- divided into

10,000 equity shares of Rs.10/- each. The issued, subscribed, and paid-up capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The main objects of the Company is engaged in designing and development of telecommunication systems, application software, unified media technology, information technology related products, solution services and support systems, etc.

- (b) The Board of Directors proposed winding up the affairs of the company, as management had no future or alternate plans for continued business. The Board of Directors of the Company on its meeting held on 15.11.2022, decided to windup its operations. At the said meeting, the Board of Directors of the Company authorized the directors of the Company to execute the **Declaration of Solvency** under Section 59 (3) (a) of the IBC, 2016. Further, the Directors have filed Declaration of Solvency dated 15.11.2022, stating that they have made a full inquiry into the affairs of the Company and have formed the opinion that the Company has no debts or if claimed during the liquidation process, the Company will be able to pay its debts/claims in full from the proceeds of assets to be sold in 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 17.11.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Mr. Vasudevan Gopu, IP to act as Liquidator of the Company. The copy of the same is attached to the Petition marked as Annexure -6.
- (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 - 5.
- (e) The commencement of liquidation and appointment of liquidator is intimated to the RoC in form MGT-14 on 23.11.2022 and GNL-2 (for submissions of documents) on 23.11.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 22.11.2022.
- (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 'Sanjevani', Kannada Newspaper on 14.11.2022, seeking submission of the claim by Stakeholders on or before 17.12.2022. The copy of the same is attached to the Petition marked as Annexure -8.

- (g) It is further submitted that as per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator received the claims from the stakeholders. The list of stakeholders as on the liquidation commencement date is attached as Annexure- 14.
- (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 31.12.2022. The copy of the same is attached to the Petition marked as Annexure - 15.
- (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 in the name of the Company with JP Morgan Chase 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 30.11.2022. The copy of the same is attached to the Petition marked as Annexure - 12.  
It is submitted that the Liquidator has closed the Bank Account on 04.10.2023. The copy of the same is attached to the Petition marked as Annexure -20.
- (k) 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 submitted his Final Report on 08.09.2023. 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., 17.11.2022 has been computed in following manner:

JULY NEW MEDIA SOLUTIONS AND TECHNOLOGIES PRIVATE LIMITED – IN VOL LIQ						
LIQUIDATOR'S FINAL STATEMENT OF ACCOUNTS – RECEIPTS AND PAYMENTS						
RECEIPTS			PAYMENTS			
Date	Particulars	Amount (in INR)	Date	Particulars	Nature of Payment	Amount (in INR)
	<b>Assets realized:</b>			<b>Liquidation expenses</b>		
17.02.2023	Bank Balance Realised	38,95,228	20.06.2023	Fee towards Liquidation accounts audit certification	Liquidation expenses	15,000
			21.06.2023	Liquidator fee paid (after TDS deduction)	Liquidation fee	2,27,880
			21.06.2023	Public announcement expenses	Liquidation expenses	9,072
			22.06.2023	TDS deducted and paid on Liquidator fee	TDS-as per section 194J of Income tax Act 1961- Liquidator fee	21,100
				<b>Distribution to stakeholders</b>		
			22.06.2023	TDS deducted and paid on distribution to equity shareholders	TDS – as per section 195 of Income tax Act 1961- Distribution of surplus to equity shareholder	7,34,011
			01.08.2023	Payment to Cisco Systems India Private Ltd	Distribution to equity shareholder	362
			25.08.2023	Payment to July Systems LLC A/c	Distribution to equity shareholder	28,87,228
		<b>39,42,522</b>				<b>39,42,522</b>

- (l) The Final Report of the Liquidating Company was submitted with the ROC and IBBI on 15.09.2023.
3. Heard Shri G. Sudhakar, Ld. Counsel for the Applicant. Perused the relevant document annexed to the Application.
4. On examining the submissions made by the Learned Counsel 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 **M/s. July New Media Solutions and Technologies Pvt. Ltd.** and the Applicant Company shall stand dissolved from the date of this order.

5. Accordingly, the Company Petition bearing **C.P.(IB)No.179/BB/2023 stands allowed.**
6. The Registry and the Liquidator are 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)**