

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH, BENGALURU**  
*(Through web-based video conferencing platform)*

**C.P. (IB)No.176/BB/2023**

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

**IN THE MATTER OF:**

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

*Represented by Mr. Kondisetty Kumar Dushyantha,*

*Liquidator of Accusoft Technologies Private Limited*

Registered Office: Empire Infantry,

2<sup>nd</sup> Floor, No.29 (old No.10),

Infantry Road, Bangalore – 560001.

- Applicant/Petitioner

**Order delivered on: 10<sup>th</sup>, July 2024**

**Coram:** 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)  
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**Present:**

For the Applicant : Shri Dushyanth Kumar. K, PCS

**ORDER**

**Per: Bench**

1. The instant Company Application has been filed by Mr. Kondisetty Kumar Dushyantha, Liquidator of M/s. Accusoft Technologies Pvt. Ltd. (hereinafter referred to as the Applicant Company) on 11.12.2023 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, *inter alia*, for dissolution of the Applicant Company, namely, M/s. Accusoft Technologies Pvt. Ltd.
2. The averments made in the Petition are as follows:
  - (a) The Accusoft Technologies Pvt. Ltd., the Applicant Company was incorporated on 01.02.1995 under the provisions of the Companies Act, 1956, bearing CIN: U7220KA1995PTC017073 having its Registered Office at Empire Infantry, 2<sup>nd</sup> Floor, No.29 (old No.10), Infantry Road, Bengaluru – 560001. Authorized Share Capital of the Applicant Company is Rs. 4,00,00,000 /- divided into 40,00,000 equity shares of Rs.10/-

each. The issued, subscribed, and paid-up capital is Rs.37,17,718/- divided into 3,71,77,180 equity shares of Rs.10/- each. The main objects of the Company is engaged in the business of development of systems software, manufactures of computers and other electronic equipments, training and development of computer professionals and transfer of skills in Information Technology from India to other countries, etc.

- (b) The Board of Directors proposed winding up the affairs of the company, as there was no business operation in the Company since last two years. The Board of Directors of the Company on its meeting held on 14.06.2023, 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 21.06.2023 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Mr. Kondisetty Kumar Dushyantha, IP, to act as Liquidator of the Company. The copy of the same is attached to the Petition marked as Annexure - 06.
- (d) The Audited Financial Statements of the Company as on 31.03.2022 & 31.03.2023 along with Auditor's Report has been filed. The copy of the same is attached to the Petition marked as Annexure - 22.
- (e) The commencement of liquidation and appointment of liquidator is intimated to the RoC in form MGT-14 on 25.06.2023 and GNL-2 (for submissions of documents) on 24.06.2023. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 23.06.2023.

- (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 'Samyuktha Karnataka', Kannada Newspaper on 14.11.2022, seeking submission of the claim by Stakeholders on or before 10.12.2022. The copy of the same is attached to the Petition marked as Annexure -18.
- (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 – 2 of the Petition.
- (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 02.08.2023. The copy of the same is attached to the Petition marked as Annexure - 13 of the Petition.
- (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 HDFC Bank on 05.07.2023 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 23.06.2023. In this regard, the Liquidator submits that obtaining NOC from Income Tax Department is not mandatory as per IBBI circular No.IBBI/LIQ/45/2021 dated 15th November, 2021.
- (k) **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 04.12.2023. The copy of the same is attached to the Petition marked as Annexure -17.

(1) 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 06.12.2023. 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. 21.06.2023 till 29.11.2023 has been computed in following manner:

Date	Receipts	Value Realized (in Rs.)	Date	Nature of Disbursement	Amount (in Rs.)
21.06.2023	Opening Balance	0	18.08.2023	Statutory Payments (GST)	49,610.00
14.07.2023	Rental Income	3,44,585.00	20.09.2023	Statutory Payments (GST)	57,430.00
21.07.2023	Balance from Kotak Mahindra Bank	2,05,362.38	03.10.2023	Statutory Payments (TDS)	36,250.00
11.08.2023	Rental Income	3,44,585.00	04.10.2023	Statutory Payments (TDS)	2,175.00
31.08.2023	Balance from SBI	2,00,000.00	13.10.2023	Statutory Payments (GST)	57,430.00
15.09.2023	Rental Income	3,44,585.00	13.10.2023	Liquidation Expenses	9,80,000.00
06.10.2023	Balance from Kotak Mahindra Bank	2,62,64,811.42	13.10.2023	Liquidation Expenses	1,10,900.00
09.10.2023	Rental Income	3,44,585.00	13.10.2023	Liquidators' Remuneration (50% of the remuneration)	3,78,000.00
			13.10.2023	Liquidation expenses	9,770.00
			20.10.2023	Statutory Payments (GST)	57,430.00
			09.11.2023	Legal Charges towards distribution in specie	63,900.00
			09.11.2023	Professional Charges towards Statutory Audit fees	48,600.00
			09.11.2023	Professional Charges towards provisional financial statements	32,400.00
			09.11.2023	Professional Charges towards filing of TDS Return	2,160.00
			16.11.2023	Distribution of Funds to Share Holders - Harshala Borkar	9.79
			16.11.2023	Distribution of Funds to Share Holders – Sylvia Sheldon Anthony	9.79
			16.11.2023	Distribution of Funds to Share Holders – Anna Thomas Chacko	1,93,91,139.88
			18.11.2023	Statutory payments (TDS) on Distribution to Share Holder	15,36,840.00
			18.11.2023	Statutory Payments (TDS)	45,300.00
			18.11.2023	Professional Charges towards Statutory Audit fees	1,000.00
			21.11.2023	Professional Charges for 15CA & CB	15,000.00
			28.11.2023	Repartition of Funds to Share Holder – Strategic Investments Ltd	12,82,090.46

			28.11.2023	Bank charges for Repatriation of Funds	4,655.06
			29.11.2023	Newspaper Publication Cost	40,000.00
			29.11.2023	Liquidators' Remuneration (50% of the remuneration)	3,78,000.00
			29.11.2023	Professional Charges for valuation report	3,54,000.00
			29.11.2023	Professional Charges	4,43,000.00
			29.11.2023	Professional Charges for book keeping	9,60,000.00
			29.11.2023	Legal Charges	8,85,000.00
			29.11.2023	Liquidation Charges	8,26,413.00
	<b>Total</b>	<b>2,80,48,513.80</b>		<b>Total</b>	<b>2,80,48,513.80</b>

(m) The Final Report dated 05.12.2023 of the Liquidating Company was submitted with the ROC on 06.12.2023.

3. Heard Shri Dushyanth Kumar. K, 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 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. Accusoft Technologies 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.176/BB/2023 stands allowed.**
7. 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-**  
**T. KRISHNAVALLI**  
**MEMBER (JUDICIAL)**