

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**Hearing Through: VC and Physical (Hybrid) Mode**

**CORAM: SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (J)**

**CORAM: SHRI. SANJAY PURI, HON'BLE MEMBER (T)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 12.07.2024 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/262/2023
NAME OF THE COMPANY	Cloupia Software Solutions Pvt Ltd
NAME OF THE PETITIONER(S)	Mr. Shankar Viswanathan
NAME OF THE RESPONDENT(S)	Registrar of Companies, Telangana
UNDER SECTION	59 of IBC

**ORDER**

Orders pronounced, recorded vide separate sheets. In the result, the Petition is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH - II, HYDERABAD**

**CP(IB) No.262/59/HDB/2023**

*[Under Section 59(7) of the Insolvency & Bankruptcy Code,  
2016 r/w Insolvency and Bankruptcy Board of India  
(Voluntary Liquidation Process) Regulations, 2017 and  
the National Company Law Tribunal Rules, 2016]*

**In the matter of M/s.Cloupia Software Solutions Private Limited**

Mr.Shankar Viswanathan,  
Liquidator of M/s.Cloupia Software Solutions  
Private Limited (In Voluntary Liquidation),  
H.No.8-2-618/2, 3<sup>rd</sup> Level, Road No11,  
Banjara Hills, Hyderabad,  
Telangana – 500 033.

**...Applicant/Liquidator**

Date of Order:12.07.2024

**Coram:**

Hon'ble Rajeev Bhardwaj, Hon'ble Member (Judicial)  
Hon'ble Sanjay Puri, Member (Technical)

**Counsel/Parties present:**

For the Petitioner : Mr.Shankar Viswanathan,  
Liquidator  
Mr.V.Shankar, Advocate

**[ P E R : B E N C H ]**

**ORDER**

1. This Application is filed under Section 59(7) of Insolvency and Bankruptcy Code, 2016 seeking for voluntary dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.
  
2. The facts of the case briefly are as follows:

- a. The Company was incorporated on 18th September, 2009 under the Companies Act, 1956, in the state of Telangana at Hyderabad with CIN No.U72200TG2009PTC065131.  
**(Copy of Memorandum and Articles of Association of the Applicant Company is Annexure A of the Application).**
  - b. The registered office of the Applicant is situated at H.No.8-2-618/2, 3<sup>rd</sup> Level, Road No11, Banjara Hills, Hyderabad, Telangana – 500 033.
3. The main objects of the Applicant Company as per its Memorandum of Articles of Association are as follows:
- a. To carry on business in design, development, implementation, to undertake and execute feasibility studies for developing computer software for business application and product development, setting up of all kinds of computer systems, technology consulting services, analysis, design, providing software services and support, and the selection, acquisition and installation thereof whether for the company or its customers.
  - b. To setup and run electronic data processing centers and to carry on the business of information technology enabled services including data processing, work processing, software consultancy, system studies, management consultancy, techno-economic feasibility studies of projects, design and development of management information systems and to conduct, sponsor or otherwise participate in training programmers, courses, seminars and conference in respect or any of the objects of the company and for spreading or imparting the knowledge and use of computers and computer programming
  - c. To carry on the business of advisors, consultants, franchisees and recruiters for select training and development in information

technology in India or abroad on all matter relating to the technical and non technical organizations and all other business activities for Institutions, concerns, bodies, research and development centers, and to be appointed as technical, personnel, financial, industrial and administration consultants.

- d. To undertake the designing and development of systems and application software either for its own use or for sale in India or for export outside India and to design and dev such systems and application software for or on behalf of manufacturers, owners and u of computer systems and digital or electronic equipment in India or elsewhere in world and to manufacture either for its own use or for sale in India or for export ou India computers systems, communication systems, computer peripherals and access computer consumables like floppy disks, diskettes, hard disks and such other products thinks which may be considered either as an integral part of computer system or optional attachment or supplement thereto.
4. The Company is presently under the process of voluntary liquidation and is not carrying on any business activity.
5. The Authorised Share Capital of the Company is Rs 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs only) divided into 25,00,000 (Twenty-Five Lakh) equity shares of Rs.10/- each (Rupees Ten only). The issued, subscribed and paid-up share capital of the Company is Rs.1,92,52,250/-(Rupees One Crore Ninety Two Lakhs Fifty-Two Thousand Two Hundred and Fifty only) divided into 19,25,225 (Nineteen Lakhs Twenty Five Thousand Two Hundred and Twenty-Five) equity shares of Rs.10/- each (Rupees Ten only).

**(Copies of Memorandum and Articles of Association and extracts of Master Data from MCA Website are at Annexure-A of the Application).**

6. **Special Resolution for Initiation of Voluntary Liquidation:**

- a) It is submitted that the Board of Directors of the Company were of the opinion that due to non-availability of business prospects and long-term financial resources it was not financially viable to carry on the business activities of the Company and proposed to close down the Company by way of voluntary liquidation.
- b) The Board of Directors at their meeting held on 28th January, 2020 passed a resolution to liquidate the Company Voluntarily pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.
- c) It is submitted that pursuant to the provision of Section 59 of the Insolvency and Bankruptcy Code, 2016, Mr. Joseph Vattarambich Anthony and Mr. Srihari Varanasi, Directors of the Company made a declaration of solvency which was approved in the Board meeting held on 28<sup>th</sup> January, 2023.  
(Copy of the such Declaration along with audited financial statements and record of business operations of the Company for the previous two years are at Annexure – B of the Application).
- d) The Declaration by the Directors along with audited financial statements and record of business operations of the Applicant Company for the previous two years have been physically filed with the Registrar of Companies, Hyderabad in Form GNL-2 vide SRN:R32413700.  
(Copy of Form GNL-2 along with paid Challan are at Annexure-C of the Application)

7. **Approval of members for Voluntary Liquidation in Extra-Ordinary General Meeting :**

It is submitted that at the Extra-Ordinary General Meeting of the members of the Applicant Company held on 03.02.2020, passed a

special resolution under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Applicant Company voluntarily and to appoint Mr.Shankar Viswanathan, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India bearing Registration Number IBBI/IPA-002/IP-N00145/2017-18/10436, as a Liquidator of the Applicant Company.

**(Copy of Special Resolution(s) passed by the members to approve Voluntary Liquidation and appointment of Liquidator is at Annexure D of the Application).**

8. **Public Announcement:**

It is submitted that the Liquidator made a public Announcement of commencement of liquidation in Form A in the Indian Express (English) and Andhra Jyothi (Telugu) newspaper on 04.02.2020 seeking submissions of the claims by the stakeholders, if any, within 30 days from the date of commencement of liquidation, i.e., 4<sup>th</sup> March, 2020. The public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Telangana in form MGT-14 and Form GNL-2, which were approved and taken on record.

**(Copies of the public announcement published in the newspapers and placed on IBBI Website, Form MGT -14 and Form GNL-2 along with paid challan are at Annexure E, Annexure F of the Application).**

9. **Opening of Bank Account:**

It is submitted that the Liquidator has opened a bank account in the name “Cloupia Software Solutions Private Limited – in Voluntary

Liquidation A/c” with JP Morgan Chase Bank for realisation and payment to the Members.

10. **Distribution of Stakeholders:**

- a) It is submitted that the liquidator had received ‘NIL’ claims. Based on the verifications of books and since there were no claims from any creditors, no payments were made to creditors.
- b) It is submitted that the Company had surplus funds to be distributed to its shareholders post the payment made towards liquidator’s fees and expenses. Since the Company does not have positive reserve balance, entire surplus had been attributed to the share capital. Therefore, no TDS was required to be paid on the same.
- c) It is submitted by the liquidator that the surplus funds were repatriated to the shareholders on 31<sup>st</sup> July, 2023.

11. **Intimation to Income Tax Authorities:**

It is submitted that pursuant to the provisions of Section 178 of the Income tax Act, 1961, the Liquidator has communicated to the concerned Assessing Officer of the Income Tax Department regarding the commencement of the Voluntary Liquidation proceedings of the Applicant Company and his appointment as a Liquidator on 17<sup>th</sup> February, 2020 and had received ‘NOC’ in this regard on 2<sup>nd</sup> March, 2020.

**(Copies of the letters are at Annexure H of the Application).**

12. **Preliminary report:**

It is submitted that pursuant to Regulation 9 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)

Regulations, 2017, the Liquidator submitted his Preliminary Report on 16<sup>th</sup> March, 2020.

**(Copy of the Preliminary Report is at Annexure G of the Application).**

13. It is submitted that the Company has conducted Annual Contributories Meeting thrice on 15<sup>th</sup> February, 2021, 15<sup>th</sup> February, 2022 and 15<sup>th</sup> February, 2023 since the commencement of liquidation. The Auditor's Certificate on the liquidation showing receipts and payments pertaining to liquidation since the liquidation commencement date is enclosed.

**(Copies of the minutes of the said meeting and the Annual Reports and Auditor's Certificate are at Annexure – I of the Application).**

14. **Compliance Certificate:**

The Compliance Certificate by the Liquidator in Form-H is at Page Nos. 126 to 133 of the Application.

15. **Closure of Bank Account:**

It is submitted that all payments of the Applicant Company have been made and accordingly, the Bank Account opened for the process of Liquidation has been closed by the Liquidator.

**(Copy of the bank account closure letter is at Annexure M of the Application).**

16. **Final Report:**

- a) It is submitted that pursuant to Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared a Final Report consisting of Details of Audited Accounts of the Applicant Company, realization of assets of the Applicant Company, disposal of the debts of the Applicant Company, payment to Creditors and Members of the Applicant Company and other details as required under the said regulation.

**(Copy of the Final Report is at Annexure K of the Application).**



- b) It is submitted that pursuant to sub-regulation (2) of Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a copy of the Final Report was submitted to the Registrar of Companies, Hyderabad in GNL-2 vide SRN: AA4748662 on 12<sup>th</sup> September, 2023 and was also sent to the IBBI through e-mail.  
**(Copy of GNL-2 along with payment receipt and proof of dispatch to IBBI are at Annexure L of the Application).**
17. We have perused the contents of the application and heard the learned counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the voluntary dissolution as requested by the Liquidator is allowed and the Company shall stand dissolved.
18. In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:
- A.** The Corporate Person, **M/s.Cloupia Software Solutions Private Limited** is hereby dissolved, with immediate effect.
- B.** The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.
- C.** The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.

**D.** The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

19. Accordingly, this **Company Petition (IB) No.262/59/HDB/2023** is allowed and disposed of.

**Sd/-**  
**(Sanjay Puri)**  
**Member, Technical**  
*vinod*

**Sd/-**  
**(Rajeev Bhardwaj)**  
**Member, Judicial**