

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT - IV

C.P.(IB)/369/ND/2023

[Under section 59 of the Insolvency & Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Bigzetta Systems Private Limited
CIN number U93090DL2018PTC329765
Through Mr. Arun Gupta, Liquidator

... Applicant Company

Order Delivered on: 05.07.2024

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Ms. Ayushi Misra

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The instant application has been filed by the Liquidator Mr. Arun Gupta on behalf of Bigzetta Systems Private Limited ("Applicant Company") under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code?") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
 - a) To pass an order for dissolution of the company: and/or
 - b) To pass such other and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.
2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- i. The Applicant Company i.e., M/s Bigzetta Systems Private Limited is a private limited company is a private limited company incorporated on 21.02.2018 under the provisions of the Companies Act, 2013 having registered office situated at C-40, First Floor, New Multan Nagar, North West Delhi, Delhi- 110056. The Applicant Company submits that since its incorporation it was engaged in the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned/hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to/from other organizations, providing solutions and other related services.
- ii. The Applicant Company submits that the the Board of Directors in their meeting held on 08th October, 2022 had passed a resolution for approval of Voluntary Liquidation of the Company and appointment of Liquidator. Subsequently, after undertaking a full inquiry into the affairs of the Company and considering that the Company will be able to pay its debts in full the Board of Directions had signed the Declaration of Solvency of the Company accompanied by the financial statements and record of business operation for the years 31.03.2021 and 31.03.2022. The Declaration of Solvency has been filed with the ROC along with the audited financial statements for the year 2021-2022 in the e-form GNL-2 vide SRN F40044687 on 04.11.2022.

- iii. In the Extra Ordinary General Meeting (EGM) which was held on 03.11.2022, the members of the company had approved the voluntary liquidation and appointed Mr. Arun Gupta, Insolvency Professional [IBBI/IPA-002/IP-N00893/2019-2020/12832] as Liquidator of the Company has given his consent to act as Liquidator was passed. The special resolution duly notified to the RoC and IBBI. The copy of e-form MGT-14 vide SRN F40044687 dated 04.11.2022 has been filed which is on record.
- iv. The Liquidator has made public announcement in Form A which was published in the two newspapers namely “Financial Express” English and “Jansatta” Hindi on 05.11.2022, being the newspapers having circulation in the State of Delhi inviting claims of stakeholders, if any, and to submit their claim within 30 days from the date of commencement of liquidation. The Applicant Company further submits that the copy of email dated 05.11.2022 for public announcement made by the Liquidator was also sent to the IBBI.
- v. The Liquidator had sent intimation to the Income Tax Authorities vide letter dated 14.11.2022 and to the Goods and Service Tax (GST) vide letter dated 07.11.2022 regarding his appointment as Liquidator.
- vi. The Applicant Company annexed the copy of No-objection certificate dated 05.11.2022 received from the Creditor of the Company.
- vii. The Applicant Company submits that the bank accounts of the company maintained with Standard Chartered Account therein was transferred to the new Bank Account opened and the same was closed on 09.03.2023.
- viii. In compliance of Regulation 34 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 opened a Bank Account of the Company with Axis Bank on 25.11.2022 with the name of the Account being Bigzetta Systems Private Limited-In Voluntary Liquidation. It is submitted that as no money was left with the liquidator for distribution to the members

after meeting the liquidation expenses of the company and the same has been closed on 04.04.2023.

- ix. The Applicant Company submits that the list of stakeholders in compliance of Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 was prepared by the Liquidator and the copy of list of stakeholders is annexed.
- x. In terms of Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had prepared preliminary report dated 03.12.2022.
- xi. That as per Regulation 41 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator is preserving in physical and in electronic form the copy of all reports, registers and accounts, as referred in Regulation 10 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- xii. As per Section 53 of the Insolvency and Bankruptcy Code, 2016, the distribution of funds to the stakeholder of the Company are as follows:-

S. No.	Distribution to Stakeholders as per section 53 of IBC	Amount (In Rs)
1.	Operational Creditor of the Company (Section 53 (1)(f))	5900

- xiii. It is submitted that as no money was left with the liquidator for distribution to the members after meeting the liquidation expenses of the company, the bank named Bigzetta Systems Private Limited- In Voluntary Liquidation has been closed on 04.04.2023.
- xiv. In terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 upon completion of the liquidation process, the Liquidator had prepared the Final Report dated 11.03.2023 and the same has been filed in e-

form GNL-2 vide SRN AA2149786 dated 26.04.2023 and also sent to the IBBI along with audited accounts showing receipts and payments and sale statement of assets through email on 25.03.2023.

- xv. Further, the equity shareholder of the Corporate Debtor has given an undertaking and confirmation about liquidation expenses incurred in relation to the liquidation and will bear any contingent/undischarged liabilities that may arise. The same is placed on record.
3. Notice was issued to the Registrar of Companies (RoC), NCT of Delhi & Haryana vide this Adjudicating Authority's order dated 06.09.2023. An affidavit of service dated 18.09.2023 has been filed by the Applicant Company. Pursuant to the notice, RoC had filed its report dated 30.10.2023, whereby it has stated that as per their records, no inquiry /inspection/complaint/legal action has been proceeded/pending against the Applicant Company.
4. This Adjudicating Authority vide order dated 16.08.2023 had directed the Liquidator to file following documents/information in support of his application: -
- i. A short affidavit denoting the fact whether the company has accepted any guarantee obligations or not.
 - ii. The resolution passed by Board of M/s Bigzetta Systems Private Limited with regard to their dues. The creditor being a private limited company, its 'Noc' has to be supported by appropriate resolution of the Board.

iii. IBBI data sheet which shows that the company is under voluntary liquidation and the appointment of Liquidator is thereof.

5. In compliance of order dated 16.08.2023, the Liquidator had filed an affidavit dated which is reproduced hereunder:-

4. That the Hon'ble Tribunal vide Order dated 16th August, 2023 directed to comply with the following directions:

"1. A short affidavit denoting the fact whether the company has accepted any guarantee obligations or not.

2.The resolution passed by Board of M/s Bigzetta Systems Private Limited with regard to their dues. The creditor being a private limited company. its 'Noc' has to be supported by appropriate resolution of the Board.

3.IBBI data sheet which shows that the company is under voluntary liquidation and the appointment of Liquidator is thereof."

2. Thus, in pursuance of the said Order, it submitted that the Company has not accepted any guarantee obligations in its due course of business.

3. That the Board of M/s Bigzetta Systems Private Limited the Applicant herein passed a resolution dated 08th October, 2022 with regard to their dues. The said Resolution dated 08th October, 2022 is attached herewith and marked as **Annexure A1.**

4. That the creditor of the Company i.e. e M/s Aristotle Consultancy Private Limited passed Board Resolution dated 02nd September, 2023 supporting the No Objection Certificate given by it.

A copy of the Board Resolution dated 02nd September, 2023 passed by M/s Aristotle Consultancy Private Limited along with No Objection Certificate is annexed and marked as "**Annexure-A2**".

5. A copy of IBBI data sheet showing the Company is under voluntary liquidation and the appointment of Liquidator is annexed and marked as "**Annexure-A3**".

6. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
7. The Liquidator had filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H annexed as Annexure- XVIII at Page No. 153-161 with the present application.
8. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have

been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.

9. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
10. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P.(IB)/369/ND/2023)** **stands allowed**. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Bigzetta Systems Private Limited having CIN: U93090DL2018PTC329765 shall stand dissolved with effect from the date of pronouncement this order.
11. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.

12. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-
DR. SANJEEV RANJAN
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)