

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU

(Through web-based video conferencing platform)

C.P. (IB)No.36/BB/2023

U/S.59 (7) of the IBC, 2016

R/w. IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

Mr. Vasudevan Gopu
Liquidator of M/s. Indflux7 Technology
Consulting Private Limited

‘G.V.Enclave’, 18/30, Ramani Street,
K.K.Pudur, Saibaba Colony
(4th Right opp. Road to Saibaba Colony
Hotel Annapoorna Road),
Coimbatore – 641 038.

- Applicant

AND

The Registrar of Companies, Bangalore
‘E’ Wing, 2nd Floor,
Kendriya Sadan,
Koramangala,
Bengaluru – 560 034

- Respondent

Order delivered on: 8th August, 2023

Coram: 1. Hon’ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon’ble Ms. Anuradha Sanjay Bhatia, Member (Technical)

Parties/Counsels Present:

For the Liquidator : Ms. Vinuta Venkat Rao Undale, PCS

ORDER

Per: T. Krishnavalli, Member (Judicial)

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 25.01.2023, seeking for dissolution of the Company.

2. The aforesaid Company, M/s. Indflux7 Technology Consulting Private Limited (hereinafter referred to as “Applicant Company”) having CIN: U72900KA2017PTC140952 was incorporated under the Companies Act, 2013 as a Company limited by shares on 15.05.2017. The registered office of the Company is situated at Plot No.178, EPIP Phase-II, Whitefield Industrial Area, Bengaluru – 560 066. Its Authorized Share Capital is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each. The issued and subscribed and paid-up Share Capital is Rs.1,00,000/- consisting of 10,000 Equity Shares of Rs.10/- each. The main objects of the Company is engaged in the business to provide consulting services and solutions in Cloud technology, with a view to enable IT modernisation cloud implementation migration projects and DevOps initiatives etc.
3. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 12.10.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 27.10.2022 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that this Company has a total outstanding debt of Rs.2,54,158/- as on 17.10.2022 and the Company will be able to pay its debts in full, from the balance available in the Bank Account and append a statement of assets and Liabilities of the Company as at 17.10.2022 being the latest practicable date before the making of this declaration. Further it is declared that the Company is not being liquidated to defraud any person.
 - b. The Company in its Extraordinary General Meeting held on 31.10.2022 passed **a Special Resolution to liquidate the Company voluntarily**, and appointed Shri Vasudevan Gopu,

- to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-A of the Petition.
- c. The Audited Financial Statements of the Company as on 31.03.2021 & 31.03.2022 along with Auditor's Report has been filed.
 - d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 04.11.2022 and GNL-2 (for submissions of documents) on 04.11.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 02.11.2022.
 - e. **Public Announcement (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 'Varthabharti', Kannada Newspaper on 03.11.2022 having circulation at Bengaluru, the place where registered office of the Company is situated and it was also published in the following newspapers of 'The New Indian Express' (English) and 'Hindu Tamil Thisai' on 04.11.2022 and 03.11.2022 having circulation at Puducherry the place where the Company had its principal office for seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 30.11.2022.
 - f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - It is submitted that the Liquidator had received a claim from the Employees Provident Fund Organization, Regional Office, Puducherry claiming for an amount of Rs.2857/- due towards Penal damages u/s.14B and Interest u/s.7Q of EPF & MP Act 1952 for the belated remittances for the period 01/2019 to 02/2019. Hence the amount claimed by EPFO was settled during the distribution process. Except for the above mentioned notice received, there were no other claims received from any of the

third-party stakeholders i.e., workers, employees, creditors till the last date for submission of claims (i.e. 30.11.2022) and subsequently till the date of this Application. As such M/s. NTT Data Americas Inc. and M/s. NTT Data Information Processing Services Private Limited, the Equity Shareholders of the Company were the only stakeholders for final distribution of liquidated assets.

- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator submitted the preliminary report to the Company on 03.12.2022.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with the Hongkong and Shanghai Banking Corporation Limited for Liquidation purposes.
- i. **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. In response to the same, the liquidator has received No due certificate dated 18.11.2022.
- j. **Distribution of Liquidation Proceedings** – It is submitted that there were no unclaimed dividends and undistributed proceeds in the liquidation process. The assets of the Company were completely liquidated and distributed to the concerned stakeholders of the Company. Further submitted that the affairs of the Company have been completely wound up and assets of the Company were completely liquidated and distributed to the concerned stakeholders as per the distribution mechanism prescribed under Section 53 of the IBC, 2016.
- k. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 28.12.2022.

1. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 18.01.2023. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation commencement date i.e. 24.11.2022 to 21.12.2022 to closure of liquidation date has been completed in the following manner:

Date	RECEIPTS	Rs.	Date	PAYMENTS	Nature of Payment	Rs.
24.11.2022	Bank balance realized	4,02,75,987	8.12.2022	TDS deducted and paid on Liquidator fee	TDS – as per Section 194J of Income Tax Act 1961	11,000
			8.12.2022	Liquidator fee paid (after deducting TDS)	Liquidation expenses	1,18,000
			8.12.2022	Fee towards Liquidation accounts audit certification	Liquidation expenses	20,000
			8.12.2022	Payment towards liquidation public announcement expenses	Liquidation expenses	20,475
			19.12.2022 & 21.12.2022	HSEC Bank Charges	Bank Charges	14,351
			8.12.2022	Payment towards claim from EPFO Regional office, Puducherry	EPFO Claim – Government dues	2,857
			16.12.2022	TDS deducted and paid to Equity Shareholders	TDS – as per Section 195 of Income Tax Act, 1961	59,98,028
			17.12.2022	Payment to NTT Data Information Processing Services Pvt. Ltd.	Distribution to equity shareholder	4,009
			19.12.2022 & 21.12.2022	Payment to NTT Data Americas Inc. USA	Distribution to equity shareholder	3,40,86,467
		4,02,75,987				4,02,75,987

- m. The Final Report dated 18.01.2023 of the Liquidating Company was submitted with ROC on 24.03.2023 and IBBI on 20.03.2023.
4. The ROC, Karnataka has filed its report vide Diary No.2939 dated 05.06.2023. The same is taken on record.
5. Heard Ms. Vinuta Venkat Rao Undale, Ld. PCS appearing for the Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
6. On 21.04.2023, the following order was passed:
- “...2. The Ld. PCS for the Petitioner is directed to give clarification regarding the claims received by the creditors, whether it is settled or not and also directed to file Bank Statement/Record of Business for the year 2021. This shall be done well before the next date of hearing”.*

7. In compliance to the above, Ld. PCS for the Liquidator has filed a memo vide Diary No.3950 dated 27.07.2023, and the same is taken on record.
8. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
9. In view of the foregoing, **M/s. Indflux7 Technology Consulting Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days from the date of receipt of copy of this order.
10. The Petition bearing **C.P.(IB)No.36/BB/2023** is accordingly allowed in the above terms.

-Sd-
ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)