

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

C.P. (IB)No.118/BB/2023

U/s 59 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

M/s. Collective (India) Private Limited

#177/A, Bilekahalli, J. P. Nagar,
4th Phase Dollars Colony Layout,
Bannerghatta Road,
Bengaluru – 560 076.

- Applicant

VERSUS

The Registrar of Companies, Karnataka

'E' Wing, 2nd Floor,
Kendriya Sadana, Koramangala,
Bengaluru - 560 034.

- Respondent

Order delivered on.30th day of April 2024

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present:

For the Applicant : Shri Thirupal Gorige, PCS

O R D E R

Per K. Biswal, Member (Judicial)

1. The instant Company Petition has been filed on 19.07.2023 by Collective (India) Pvt. Ltd. (hereinafter referred to as Applicant Company), under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as the Code), *inter alia*, for dissolution of the Applicant Company, namely, Collective (India) Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.
2. The Applicant Company was incorporated on 04.02.2005 under the provisions of the Companies Act, 1956, having CIN: U72200KA2005PTC035535. Its Authorized Share Capital is

Rs.65,00,000/- divided into 6,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company is Rs.15,00,000/- divided into 1,50,000 equity share of Rs.10/- each.

3. The main objects of the Company is to carry on the business of developing catalog and content management system, web designing, web based information system, GIS systems, client server applications, enterprise resource planning, network management and to establish and maintain portals, product and service catalogs, product directories, vendor directories, to develop E-commerce activities and applications, to commercialize internet applications, to develop consumer oriented electronic commerce, to create digital signature and system on demand, to develop education and digital copyrights, to provide multimedia and digital video and broadband communication, to create domain names and all other allied services and activities used for the information technology business and to act as representative, advisor, consultant, know-how provider, sponsor, franchiser, licensor, job-worker, etc.
4. The averments made in the Petition are as follows:
 - a. It is submitted that as required under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, Mr. Jaisimha Muthegere and Mr. Liju Job John, Directors of the Company, made a **Declaration of Solvency** as on 25.07.2022 which is marked as Annexure C. Further, the Directors have filed Declaration of Solvency stating that they have made full enquiry into the affairs of the Company and the Company is solvent and has no debts. They appended a statement of the Company's assets and liabilities as at 30.06.2022 being the latest practicable date for making the declaration. Further, it is declared that the Company is not being liquidated to defraud any person or entity and the Company has not committed any default.

- b. The Applicant Company i.e. Collective (India) Pvt. Ltd., in its Extraordinary General Meeting held on 25.07.2022, passed a **Resolution to liquidate the Company voluntarily**, and appointed Mr. Thirupal Gorige, IP, to act as Liquidator of the Company. The copy of the same is placed at Page nos. 129 & 130 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 which is placed at Annexure-C (page nos.74-100) of the Petition.
- d. The commencement of liquidation and appointment of liquidator is intimated to the RoC in form MGT-14 on 30.07.2022 and GNL-2 (for submissions of documents) on 06.08.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 28.07.2022. The copy of the Form MGT-14 is attached as Annexure D to the Petition and the copies of GNL-2 and intimation to IBBI regarding the Public Announcement are attached as Annexures D & I to the Petition.
- 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 'The Hindu', English Newspaper and 'Udayavani', Kannada Newspaper on 28.07.2022, seeking submission of the claim by Stakeholders on or before 23.08.2022. The copy of the public announcement as published in the newspapers is attached as Annexure E to the Petition.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The last date of submission of claims, if any was 23.08.2022. As on the date of commencement of liquidation, there were no creditors in the company.
- 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 30.08.2022. The copy of the preliminary report is attached as Annexure F to the Petition.

- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Company had Bank Account at City Bank, M.G. Road, Bengaluru. For Liquidation purposes, the same account was continued.
- 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 on 03.08.2022. In response to the same, the Income Tax Authority has issued No objection/No dues certificate on 03.08.2022.
- j. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 02.06.2023.
- k. **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 20.06.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. from 25.07.2022 to 16.06.2023 has been completed in following manner:

RECEIPTS	VALUE REALIZED RS.	PAYMENTS		PAYMENTS RS.
Opening Balance at Bank	15,02,950	Legal, Liquidation Fee and other incidental payments		-
		1.	Remittance Charge to bank	16,575
		Payment to Members		-
		A	Dividend	-
		B	Refund of Share Capital (including mutual adjustments)	14,86,375
		2.	Balance at Bank	0

Net Realization (Rs.)	15,02,950	Net Payment (Rs.)	15,02,950
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1. The Final Report of the Liquidating Company was submitted with the ROC on 24.06.2023 and IBBI on 26.06.2023. The copy of the final report and CA Certificate is placed at Annexure I (page nos. 148 & 149) of the Petition.
5. Heard Shri Thirupal Gorige, Ld. PCS for the Applicant/Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
6. It is seen that the assets of the Company have been completely liquidated. The affairs of the Corporate Person have been completely wound up. Thus, the compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 r/w. Regulation 37(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered view that the Corporate Person, through its Liquidator, has been voluntarily liquidated.
7. In view of the foregoing, the Applicant Company, **Collective (India) Pvt. Ltd.** is hereby dissolved with effect from the date of this order.
8. A copy of this order be filed with the RoC within fourteen days from the date of receipt of copy of this order.
9. The Company Petition bearing **C.P. (IB)No.118/BB/2023** is accordingly allowed in the above terms.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
K. BISWAL
MEMBER (JUDICIAL)