

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based Video Conferencing mode)

C.P. (IB) No.49/BB/2023
U/s.59 (7) of the Insolvency and
Bankruptcy Code, 2016 r/w Insolvency
and Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017

In the matter of:

M/s. Epoise Systems Pvt. Ltd.

Represented by Mrs. Sumana Rao

Liquidator of M/s. Epoise Systems Pvt. Ltd.

No.56, 4th Cross, 2nd Sector,
Nobonagar, Bannerghatta Road,
Bengaluru – 560 076.

- Applicant/Petitioner

Order delivered on: 19.04.2024

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

Parties/Counsels Present:

Liquidator : Mrs. Sumana Rao

ORDER

Per: Bench

1. The instant Company Petition is filed by M/s. Epoise Systems Pvt. Ltd. represented by Mrs. Sumana Rao, Liquidator of M/s. Epoise Systems Pvt. Ltd. under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 r/w IBBI (Voluntary Liquidation) Regulations, 2017 on 31.10.2022 by *inter alia* seeking a direction for dissolution of the Corporate Person/the Company, namely, M/s. Epoise Systems Pvt. Ltd. with effect from the date of order passed by this Adjudicating Authority.
2. The Petitioner Company, (hereinafter referred to as "Applicant/Petitioner Company/Corporate Person") was incorporated on 16.05.2012 having CIN: U72200KA2012PTC063998. Its Authorized Share Capital is Rs.10,00,000/-divided into 80,000 Equity Shares of Rs.10/- each and 20,000 into Preference Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company is Rs.1,62,580/- divided into 10,748 Equity Shares of Rs.10/- each and

5,510 Preference shares of Rs.10/- each. The main objects of the Company are, *inter alia*, to carry on the business of electronic systems and web based services to promote and establish employability skills to graduates and students from various streams etc.

3. The following averments have been made in the Petition:
- (a.) The Board of Directors of the Company in their meeting held on 03.04.2019 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) 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 Board of the Directors have filed Declaration of Solvency dated 09.04.2019 stating that they have made a full inquiry into the affairs of the Company and have formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person.
 - (b.) The Company in its Extraordinary General Meeting held on 18.04.2019 passed a **Resolution to liquidate the Company voluntarily**, and appointed Mrs. Suman Rao, IP to act as Liquidator of the Company.
 - (c.) The Audited Financial Statements of the Company as on 31.03.2017 and 31.03.2018 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 20.04.2019 and GNL-2 (for submissions of documents) on 20.04.2019. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 19.04.2019;
 - (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 'Economic Times', English Newspaper and 'Vijayavani', Kannada Newspaper on 19.04.2019, seeking submission of the claim by stakeholders on or before May 18, 2019.

- (f.) **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The last date of submission of claims, if any, was 18.05.2019. Since the Company had no creditors and there were no claims received by the Applicant, there was no question of verification of claims.
- (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 24.05.2019.
- (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 M/s. Epoise Systems Pvt. Ltd. with the Kotak Mahindra Bank, Bangalore Branch 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 dated 19.04.2019. 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.
- (j.) **Bank Account Closure** – It is submitted that the Liquidator has closed the Kotak Mahindra Bank Account;
- (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 10.10.2022. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. 18.04.2019 to 27.09.2022 has been completed in following manner:

Particulars	Amount in INR
Opening balance	3,36,703.26
Receipts:	
Income tax refund	7,62,012.00
Total	10,98,715.26
Payments:	
Filing/application/ penalty fee	19,211.00
Liquidators Fee (Net)	2,70,000.00
Refund of excess share application money	8,864.17
Auditors fee for certifications	21,240.00
Miscellaneous expenses	10,000.00
Public announcement	26,838.00
Bank Charges	2,950.65

TDS Payment	91,523.00
Distribution to preference shareholders	55,100.00
Distribution of equity shareholders	5,92,988.44
Total	10,98,715.26
Closing balance after distribution to shareholders	0.00

- (1.) The Final Report dated of the Liquidating Company was submitted with ROC on 12.10.2022 and IBBI on 14.10.2022 respectively.
4. Heard Mrs. Sumana Rao, Ld. Liquidator. We have carefully perused the records and extant provisions of the Code and the Regulations made thereunder.
5. The Adjudicating Authority vide order dated 09.02.2024 directed the Liquidator as under:
- “Learned Counsel for the Petitioner is directed to furnish pertaining to Repatriation of Funds sent to any Foreign Company in the form of payment made to Equity and Preference Shareholders by way of memo, within a period of 10 days.”*
6. In compliance to the above, the Liquidator has filed a Memo vide diary No.1349 dated 29.02.2024 stating the details of three individual Shareholders to whom the funds had been repatriated. The same is taken on record.
7. 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 Insolvency and Bankruptcy Code, 2016 r/w. Regulation 37(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 is completed from the date of commencement of the liquidation proceedings. Hence, we are of the considered view that the Corporate Person, through its Liquidator, has been voluntarily liquidated.
8. In view of the foregoing, **M/s. Epoise Systems Private Limited**, the Applicant Company is hereby dissolved with effect from the date of this order. 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 Petition bearing **C.P.(IB) No.49/BB/2023** is accordingly allowed in the above terms.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)