

S.No.2

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
14-09-2023 AT 10:30 AM

CP (IB) No. 157/59/HDB/2023
u/s. 59 of IBC, 2016

IN THE MATTER OF:

M/s. VSPLASH Techworks Pvt Ltd

...Petitioner

VS

ROC, Telangana

...Respondent

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

Orders pronounced. Recorded vide separate sheets. In the result, this petition is allowed and the Corporate Person, **M/s. VSPLASH TECHWORKS PRIVATE LIMITED** is hereby dissolved, with immediate effect. The Registry 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 for marking appropriate remarks for the Company on MCA website and IBBI and the Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

CP (IB) No. 157/59/HDB/2023

**PETITION UNDER SECTION 59 OF THE INSOLVENCY AND BANKRUPTCY
CODE, 2016**

**IN THE MATTER OF M/S VSPLASH TECHWORKS PRIVATE LIMITED
(IN VOLUNTARY LIQUIDATION)
(CIN: U72200TG2000PTC033344)**

M/s. VSPLASH TECHWORKS PRIVATE LIMITED

Registered Office: FLAT No. 302, Quiescent Heights
Building No.17,Raheja Mindspace
Madhapur, Hyderabad, Telangana - 500081
(Represented through its Liquidator
Shri Manjeet Bucha

...Petitioner

VERSUS

The Registrar of Companies
2nd Floor, Corporate Bhawan
GSI Post, Tattiannaram Nagole
Bandlaguda, Hyderabad – 500068

....Respondent

Date of order: 14.09.2023

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble, Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For the Applicant : Shri Manjeet Bucha, PCS

**PER: BENCH
ORDER**

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ **M/S VSPLASH TECHWORKS PRIVATE LIMITED**, represented by the Liquidator Shri Manjeet Bucha, seeking voluntary liquidation.
2. **M/S VSPLASH TECHWORKS PRIVATE LIMITED** (referred to as Corporate Person for the sake of brevity) (CIN No. **U72200TG2000PTC033344**) was incorporated under the provisions of Companies Act, 1956 on 24.01.2000. The Company has changed its name from “Vsplash.com (India) Private Limited” to “Vsplash Techworks Private Limited”. The Company was engaged in the business of software development, marketing design and research development particularly in the areas of internet, intranet, E-commerce and web related services.
3. According to the Petitioner, the Board of Directors of the Corporate Person decided to wind up the Company as they were of the opinion that it was not financially viable to carry on the said business activities. Hence, decided to liquidate the company voluntarily.
4. The Board also made a Declaration of Solvency dated 24.03.2021 as required under Section 59 (3) (a) (i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person. Copy of

Declaration of Solvency by the Directors are annexed and marked as Annexure-B.

5. The Petitioner has enclosed audited financial statements for the previous two Financial Years ending 31.03.2018 and 31.03.2019. On 25.03.2021 the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr. Manjeet Bucha, Insolvency Professional as Liquidator, with a remuneration which shall be fixed by the Directors for performing the duties of liquidator of the Corporate Person as required under Section 59 (3) (c) (i) of the Code. Accordingly, the liquidation of the Company is deemed to have commenced on 25.03.2021.
6. The Liquidator made public announcement on 31.03.2021 in “Financial Express” (English) and “Nava Telangana” (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The Company has no creditor and hence not sought any approval from the Creditors. However, the Liquidator has not received any claims. There are 09 shareholders in the Company as detailed at Annexure-F of the Application. The dues were paid to the members of the Company for the financial period 26.08.2019 to 08.08.2020.
7. The Company has notified the Insolvency and Bankruptcy Board of India (IBBI), the Registrar of Companies, Hyderabad and IT Department on 07.04.2021 about passing of a Special Resolution to liquidate itself. However, the IT Department had raised demand for Rs. 16,250/- which was paid on 09.06.2022. Further the IT Department raised a demand of Rs.10,140/- for the subsequent years and the same was paid on 21.04.2023. Proof of payments are annexed at page nos. 102 to 111.

8. Pursuant to order for liquidation, a bank account bearing No. 924650184 with Kotak Mahindra Bank, Bangalore Bench was opened by the Liquidator. The same has been closed on 30.05.2023.
9. The Liquidator has further complied with Regulation 37 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by holding a meeting of contributories of the Corporate Person on 31.03.2022 and 04.04.2023 as the liquidation process continued beyond 12 months due to demands raised by the Income Tax Department. The preliminary report indicating the progress in liquidation is annexed and marked as Annexure-H.
10. It is submitted by the Liquidator that post assessment of realisation of receipts and payments made during the course of liquidation, the balance available cash amounting to Rs. 29,95,034/- was paid to the members of the Company in accordance with the percentage of shares held. The details of amount distributed to members is as under:-

S.No.	Member Name	% of share holding	Amount distributed	Details or reference of distribution
01.	Umesh Tibrewal	97.965%	32,74,420/-	By demand draft
02.	Rama Tibrewal	2.02%	67,500/-	-do-
03.	Gitesh Tibrewal	0.02%	675/-	-do-

11. Vaithisvaran & Co LLP, Auditors have audited the accounts of Liquidation of Corporate person as required under Regulation 38 of the Regulations and annexed the audited accounts of liquidation as Annexure-I. The Liquidator has also filed the final report stating that the liquidation process has been completed and filed this petition along with all

documents in compliance of Section 59 of IBC, read with IBBI Regulations. Copy of final report is annexed as Annexure-J. The copy of the final report dated 30.05.2023 has also been sent to RoC (Hyderabad) and to IBBI through email. Subsequent to the payment to Members of the Company, the Liquidator has closed the liquidation account and certificate of closure dated 31.05.2023 issued by the Bank is annexed and marked as Annexure-L.

12. We have heard Ld. Liquidator Shri Manjeet Bucha for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.
13. As seen from the records, the main intention for the Company management of the Corporate Person decided to wind up the Company, as they felt that the Company is not carrying out any business. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up as there is no assets in the Company and as such had voluntarily liquidated itself so as to get dissolved.
14. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions:-

- (i) The Corporate Person, **M/s. VSPLASH TECHWORKS PRIVATE LIMITED** is hereby dissolved, with immediate effect.
- (ii) The Registry 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 for marking appropriate remarks for the Company on MCA website and IBBI.
- (iii) The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.

Sd/-

(CHARAN SINGH)
MEMBER (TECHNICAL)

sd/-

(DR. N.VENKATA RAMAKRISHNA BADARINATH)
MEMBER (JUDICIAL)

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