

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CP (IB) No.92/MB-IV/2023

Under Section 59 of the I&B Code, 2016

In the matter of:

BKTB Infosolutions Private Limited

[CIN: U93000MH2010PTC199125]

... Petitioner/Corporate Person

Order pronounced on: 18.06.2024

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Justice Virendra Singh Bisht
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant(s) : Mr. P. S. Thakre

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named BKTB Infosolutions Private Limited [CIN: U93000MH2010PTC199125] through Liquidator Mr. Arun Gupta, the Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00013/2016-2017/10037, to initiate voluntary liquidation proceedings under Code. The Corporate Person has complied



with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 20.01.2010 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 12,00,000/- divided into 1,20,000 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is Rs.10,97,730/- divided into 1,09,773 equity shares of ₹10/- each. The Registered office of the Company is situated at Flat No. 501, 5th Floor, B Wing Suyash Park, Plot No. 123 to 125B, Sector-23, Ulwe, Navi Mumbai, Mumbai-410206.
3. The Company, at present, has three directors Mr. Kyoung Sik Kennethe Choe (DIN: 03290952), Mr. Yadnayesh Bajarang Waghmare (DIN: 06763948) and Mr. Philip Wayne Roberts Jr (DIN: 07993619). It is submitted that the Company is not carrying any business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 20.05.2019 resolved to voluntarily liquidate the Company.
4. Mr. Kyoung Sik Kennethe Choe and Mr. Philip Wayne Roberts Jr, both the Directors of the Company have declared on Affidavit dated 23.05.2019 that as per section 59(3) of the IBC, they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No H76187467 on 03.07.2019.



5. The members of the Company in their Extra Ordinary General Meeting held on 20.06.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Arun Gupta, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00051/2016-17/10095 with a remuneration of Rs.2,80,000/- exclusive of tax and cost for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.
6. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in The Mumbai Lakshdeep (Hindi) and Financial Express (Mumbai Edition) on 25.06.2019 inviting for the submission of claims due to BKTB Infosolution Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) through email on 25.06.2019.
7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in E-Form MGT-14 vide SRN No. H77205334 on 11.07.2019.
8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company. The Liquidator had received letter of no objection on 03.02.2020 from the Income Tax Department stating that no demand is outstanding against the corporate person and also received GST cancellation certificate received by the Company on 27.07.2022.



9. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.
10. At the commencement of Voluntary Liquidation, the Company has the trade receivables for an amount of Rs 28,531,513/-. (Two Crores Eighty-Five Lakhs Thirty-One Thousand Five Hundred and Thirteen Only). During the Liquidation process, the Liquidator has recovered an amount of Rs. 76,95,432/-. (Seventy Six Lakhs Ninety Five Thousand Four Hundred and Thirty Two Only) from Abrigo, Inc. (Formerly Known as Banker's Toolbox, Inc.), Debtor of the Company. The remaining balance has been mutually set off with the remittance against the share capital of the Company as per Regulation 28 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 read with Section 36 (4) (e) of Insolvency and Bankruptcy Code, 2016
11. The matter was pending before the office of Assistant Commissioner Division-II, CGST & Central Excise for the adjudication of application for refund. The Company has made application for the GST refund on 26th July, 2019. However, the same has been rejected by the department via the Order No. CGST/Bel-II/Tech-I/Ref-389/BKTB/2017-18 dated 28th October, 2020 to which the company has filed an appeal on 27th January, 2021. The Applications and Appeal made to the GST department. The Final GST Refund Order has been received by the Company on 18th April, 2022.
12. The Liquidation has recovered an amount of Rs. 7,695,432/-. (Seventy-Six Lakhs Ninety Five Thousand Four Hundred and Thirty Two Only) from Abrigo, Inc. (Formerly Known as Banker's Toolbox, Inc.) during the liquidation period. The above mentioned



amount has been received in different tranches and the last amount of Rs. 5,031,300 was recovered by the Liquidator on 14th October, 2022.

13. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name and style of “**BKTB Infosolutions Private Limited**”– In Voluntary Liquidation” in HDFC. That post the remission of surplus funds to the shareholders by the way of mutual set off of trade receivables with the remittance of the share capital of the Company, the bank account bearing name BKTB Infosolutions Private Limited in Voluntary Liquidation maintained with HDFC bank has been closed w.e.f. 21 November, 2022 upon the instructions of the Liquidator.
14. The Liquidator has submitted his Preliminary Report dated 03.08.2023 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets.
15. The copy of the final report dated 03.06.2021 of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.



16. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
17. During the pendency of this application, the Applicant Liquidation apprise this Tribunal that a final demand of rupees 1328540+Interest+Penalties (not less than Rs. 1328540) have been determined payable by the GST Department pursuant to Order-in-Original no. 01-02/ST/CGST-NM(Belapur)ADC/AKS/2024-25 dated 10.06.2024 issued by the Additional Commissioner, CGST & Central Excise, Navi Mumbai. This demand has been created pursuant to show cause notice no. JC/BEL/SCN/Dn-IV/356/BKTB/21-22 dated 21.10.2021, which was in the knowledge of the Liquidator. However, no claim was file by the department till the date of distribution. We note that Members of the Corporate Debtor have been distributed dividend on liquidation of Corporate Debtor after settlement of Creditor dues received by the Liquidator till the date of such distribution. The GST Department fully aware about the Liquidation process and had even cancelled the GST Registration No. of the Corporate Debtor on 27.07.2022. The bank account of the Corporate Debtor was closed on 09.11.2022. These facts lead to inevitable conclusion that the GST Department had failed to file its claim for the demand at right time and had filed the claim for the outstanding demand on 14.06.2024, by which time the assets of the Corporate Debtor already stood liquidated and proceed thereof have been distributed to the stakeholders thus leaving no money/asset with the Corporate Debtor to discharge the fresh claims. Accordingly, we are considered view that the claim of GST



Department vide letter dated 14.06.2024 has become infructuous in view of nothing remaining with the Corporate Debtor.

18. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
19. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
20. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd-
PRABHAT KUMAR
Member (Technical)

/NP/

Sd-
JUSTICE VIRENDRASINGH BISHT
Member (Judicial)



Certified True Copy

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On 26/06/2024


Deputy Registrar

National Company Law Tribunal Mumbai Bench