NATIONAL COMPANY LAW TRIBUNAL COURT ROOM NO. 1, MUMBAI BENCH

Item No. 11

C.P. (IB)/970(MB)2024

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.) HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 02.12.2024

NAME OF THE PARTIES: MR. SARTHAK OHRI LIQUIDATOR FOR
FINAXAR TECHNOLOGY SOLUTIONS
PRIVATE LIMITED

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/970(MB)2024

- 1) Ld. Counsel, Prathamesh Nirkhe i/b. Adv. Amit Tungare appeared for the Petitioner through VC.
- The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Finaxar Technology Solutions Private Limited having CIN: U74999MH2018FTC313820 through the Liquidator Mr. Sarthak Ohri, the Insolvency Professional, having Registration No: IBBI/IPA-001/IP-P-02502/2021-2022/13778 to initiate Voluntary Liquidation Proceedings under Code.

- 3) 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 Insolvency and Bankruptcy Code, 2016.
- The Corporate Person was incorporated, under the Provisions of Companies Act, 2013, on 10.09.2018, as a wholly owned subsidiary of Finaxar Holdings Pte. Ltd. (currently under liquidation), a company incorporated in accordance with laws of Singapore.
- 5) The Authorized Share capital of the company is Rs. 1,00,00,000/- and Paid-up capital of the Corporate Person is Rs. 1,00,00,000/-.
- The Registered office of the Company is situated at Level 1, First International Financial Center, Plot Nos. C-54 And No C-55, G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400 051.
- 7) The Company, at present, has **Two (2)** directors namely **Mr. Amit Prakash Nerurkar (DIN: 09242216), Mr. Shubham Gupta (DIN: 10661465)**.
- The Company was incorporated develop, design, structure, establish, maintain, market, buy. import, export. sell. provide, license, implement and set up Support Services business and units, Business Services businesses and units, Support Centers, Business Centers, Software/Computer Software businesses, centers and units, Information Technology enabled businesses, centers and units and Information Technology businesses, centers and units in India or anywhere in world.
- 9) It is submitted that the present Company Petition has been filed seeking Voluntary Liquidation of the Corporate Person as the Company does not intend to continue its business in India and as such, there will no business in the future. The Corporate Person has not carried out any business from

- the period between 01.04.2024 and 21.06.2024 and has no subsisting debt as on date of filing the present Petition.
- 10) It is sumbitted that on 21.07.2024, the Corporate Person had convened a Board Meeting in which the Board of Directors accorded their consent, subject to the approval of the members in an extra ordinary general meeting, to liquidate the Corporate Person by way of a voluntary liquidation. It was also resolved that the Applicant i.e. Mr. Sarthak Ohri, an Insolvency Professional, having IBBI Reg. No: IBBI/IPA-001/IP-P-02502/2021-2022/13778, be appointed to act as Liquidator of the Corporate Person.
- 11) Accordingly, The Board of Directors also made a declaration of solvency dated 18.08.2021 as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016.
- 12) Both the Directors of the Company have declared on Affidavit dated 18.08.2021 that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have a full enquiry into the affairs of this Company and that having done so, they have formed the opinion that the Company has no debts or if claimed during the Liquidation Process, the Company will be able to pay its debts/claims in full from the date of Commencement of Liquidation.
- Thereafter, the Corporate Person issued a notice dated 21.06.2024 for convening an extra ordinary general meeting on 28.06.2024. By individual letters dated 21.06.2024, both the shareholders of the Corporate Person accorded their consent under Section 101 (1) of the 2013 Act to hold the Extra Ordinary General Meeting at a shorter notice. Board of Directors of the Corporate Person also issued an explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the reasons for

liquidation. The Directors also confirmed having made full enquiry into the affairs of the Corporate Person and have formed an opinion that the Corporate Person will be able to pay-off its debts in full of the proceeds of the assets to be sold in voluntarily liquidation.

- 14) The members of the Corporate Person considered the matter of liquidation at the Extra Ordinary General Meeting held on 28.06.2024 and accorded their consent to liquidate the Corporate Person by way of voluntary liquidation /dissolution under Section 59 of the IBC. The Applicant i.e. Sarthak Ohri, an Insolvency Professional, having 18B1 Reg. No: IBBI/IPA-001/IP-P-02502/2021-2022/13778, was appointed to act as Liquidator of the Corporate Person.
- 15) The liquidator issued a Public Announcement of commencement of Liquidation in Form A in Financial Express published on 01.07.2024 in English and in Navakal on 01.07.2024 in Marathi seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of Liquidation i.e. 28.06.2024. The Public Announcement was submitted to the IBBI to place the same on its website. The same was published on IBBI website on 01.07.2024.
- 16) It is submitted that the Corporate Debtor has no creditors as on the date of commencement of voluntary Liquidation. Hence, the Corporate Person received no claim from the Creditors.
- 17) A copy of Final Report dated 11.09.2024 containing the details as required under Regulation 38 of the Regulations. The copy of Final Report was filed with ROC, Mumbai by way of Form GNL-2 which was filed on 17.09.2024. The copy of final report was submitted to the IBBI on 20.09.2024 vide email. The copy of the final report along with the email dated 20.09.2024 arc annexed herewith as Annexure XVI.

- 18) In accordance with Regulation 3(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 ("Regulations"), the aforesaid shareholders' Resolution was filed by the Applicant Company in Form MGT-14 with the Registrar of Companies on 29.07.2024.
- 19) The Income Tax Department was also intimated vide an email and also through post on 06.07.2024. The GST Officer, Mumbai was intimated on 05.07.2024 vide email letter. The PF authority was intimated vide email dated 09.07.2024. The RBI was intimated vide email dated 15.07.2024.
- 20) It is submitted that the Company had two Current Accounts viz. ICICI Bank bearing account number 120605001083 and Standard Chartered Bank bearing account number 22506232340 of which the account held with Standard Chartered bank was opened during the Liquidation process as required under Regulation 34 of Regulation. The Applicant is the sole signatory to operate the Account. It is further submitted that the Applicant has closed all Bank Accounts. The Closure Letter dated 24.09.2024 from Standard Chartered Bank is annexed herewith this Application. It is also submitted that All the dues have been duly paid and there remains no amount which is payable to any stakeholder.
- The Liquidator has submitted his Preliminary Report dated **09.08.2024**, 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 now. In terms of Regulation 32 and 35 of the Voluntary Liquidation Regulations, the Liquidator realised the assets and distribution of proceeds.

- The copy of the **Final Report** dated **11.09.2024** 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.
- 23) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- On examining the submission made by the counsel appearing for the Applicant 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.
- In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Finaxar Technology Solutions Pvt. Ltd.** deserves to be **Dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.
- 26) Consequently, the Liquidator Mr. Sarthak Ohri is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, viz. Inaxar Technology Solutions Pvt. Ltd.
- 27) 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.

- 28) The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, vide Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.
- 29) With the aforesaid observations and directions, the Company Petition bearing CP (IB) No. 970 of 2024, is disposed of.
- 30) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-PRABHAT KUMAR MEMBER (TECHNICAL) Sd/-JUSTICE VIRENDRASINGH BISHT MEMBER (JUDICIAL)

ANKIT/Vedant Kedare