



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI, BENCH - V

C.P.(IB) 942 MB/2023

*[Under Section 59 of Insolvency and Bankruptcy Code, 2016 read with the
Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017.]*

In the matter of

**AUCNET SANRAD INDIA PRIVATE
LIMITED**

Mascots Cowork, Times Square Building,
7th and 8th Floor, Western Express
Highway, Andheri East, Mumbai,
Maharashtra – 400 069.

CIN: U33111MH2015PTC267759

....Corporate Person

Ms. Suchi Agarwal

....Liquidator for

Corporate Person

Order Delivered on: 12.08.2024

Coram:

Ms. Reeta Kohli, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)



Appearance:

For the Applicant: Adv. Harsh Kesharia

ORDER

1. This is a Company Petition (Application) filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Regulations), by a Corporate Person registered as a Company, namely, Aucnet Sanrad India Private Limited, through the Insolvency Professional (Liquidator/Applicant), namely, Ms. Suchi Agarwal for dissolution of the Corporate Person through voluntary liquidation and, accordingly, it has been submitted that all the requisite formalities for voluntary liquidation have been complied with. The present Application has been filed for the dissolution under Section 59(7) of the IBC.
2. Aucnet Sanrad India Private Limited is a Private Limited Company incorporated on 25.08.2015, bearing CIN: U33111MH2015PTC267759, under the provision of the Companies Act, 2013, having its Registered Office at Mascots Cowork, Times Square Building, 7th and 8th Floor, Western Express Highway, Andheri East, Mumbai, Maharashtra – 400 069, and having authorised share capital of Rs. 3,70,00,00/- out of which the paid-up share capital is Rs.3,45,00,000/- divided into 34,50,000/- equity shares of Rs.10/- each. The Corporate Person was engaged in the business of conducting and providing diagnostic services for investigation of medical disorders and giving out on hire, medical equipment and diagnostic systems on a pay per use basis.
3. It is submitted by the Applicant that the Board of Directors of the Corporate Person has considered closing down the business of the Corporate Person by way of voluntary liquidation in accordance with the provisions of Section



59 of the IBC read with the Voluntary Liquidation Regulations, since the Corporate Person was not carrying on any business and had limited financial resources.

4. The Board of Directors (Board) *vide* Resolution dated 22.12.2020, decided to liquidate the Corporate Person voluntarily. The Board, after having made full inquiry into the affairs, formed an opinion that the Corporate Person will be able to pay its debts in full from the proceeds of its assets to be sold in the voluntary liquidation process and the Corporate Person is not being liquidated to defraud any person and filed a declaration to that effect.
5. The Applicant states that the Audited Financial Statements for the latest two Financial Years, 2018-19 and 2019-20 have been provided under Section 59(3)(b)(i) of the IBC.
6. On 22.12.2020, the members passed a Special Resolution in the Extra Ordinary General Meeting to liquidate the Corporate Person and to appoint the Applicant as the Liquidator, with a remuneration of **Rs. 40,00,000/-** plus applicable taxes as per Regulation 7 of Voluntary Liquidation Regulations. The Liquidator is entitled to exercise all the powers in the process of voluntary liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the IBC.
7. On 22.12.2020, the Ultimate Parent Company and Creditor of the Company viz. Aucnet Inc. gave their consent to the resolution passed by the shareholders of the Corporate Person with regard to the voluntary liquidation of the Corporate Person under IBBI (Voluntary Liquidation) Regulations, 2017. The Corporate Person had an External Commercial borrowing amounting to Rs. 2,13,14,139/- as on 09.12.2020.
8. The Board, represented by its Directors Mr. Masahiro Fujisaki, Mr. Masayoshi Yamamoto and Mr Ratishchandran Nair, have affirmed on affidavit declaring the solvency of the Corporate Person. Therefore, we presume that the Corporate Person is not being liquidated to defraud any



person.

9. The Liquidator made a public announcement regarding the voluntary liquidation of the Corporate Person in Form A, in two newspapers, one in *Business Standard* (English) and another in *Navshakti* (Marathi) on 24.12.2020 and 25.12.2020 respectively, calling upon the stakeholders, to submit their claims, if any, as required under Regulation 14 of the Voluntary Liquidation Process Regulations within 30 days from the date of commencement of liquidation i.e. 21.01.2021. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) as required under Regulation 14 of the Voluntary Liquidation Regulations on 22.12.2020.
10. The Liquidator on 25.12.2020, notified the Registrar of Companies, Mumbai (RoC), regarding the passing of a Special Resolution to liquidate the Corporate Person and for the appointment of Liquidator in e-Form MGT-14 *vide* SRN R77447654. The Liquidator has also intimated the RoC regarding the declaration of solvency by all the Directors duly verified along with financial report of 2 years in e-Form GNL-2 *vide* SRN R77784486 on 26.12.2020.
11. The Liquidator *vide* letter dated 31.12.2020, has duly intimated the Income-tax Department regarding the voluntary liquidation of the Corporate Person in terms of the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 dispatched via registered post on 31.12.2020. As such, 'No Objection Certificate' is not required from the Income-tax Department. The Liquidator has also intimated the other statutory authorities on 31.12.2020.
12. In response of the Public Announcement dated 24.12.2021 and 25.12.2021 issued by the Liquidator, the Liquidator has received no claims from the creditors of the company as Operational Creditors and no claims has been received from the Financial Creditors, Employees, Workmen's and from other creditors.



13. The Liquidator further submits that the Corporate Person vide letter dated 11.03.2022 had requested its Creditor being the Ultimate Parent Company to waive the ECB Loan and the Creditor vide letter dated 15.03.2022 had agreed to waive off its ECB Loan to the Corporate Person. Based on the documentation submitted and the waiver letter from the creditor, the Authorised Dealer Bank sent an email dated 08.06.2022 confirming that the ECB in question has been closed.
14. The Liquidator further submits that a bank account (Liquidation Account) No. 00010820 in the name of “Aucnet Sanrad India Private Limited- In Voluntary Liquidation” was opened on 05.06.2021 with MUFG Bank, Ltd for realisation and payment to the creditors and members. However, subsequently the Liquidator had to close the Liquidation Account on 02.03.2023 (To signify the completion of the liquidation process under Regulation 47). Copy of the closure of Liquidation Account has been placed by the Liquidator on record.
15. The Liquidator has already submitted Preliminary Report on 05.02.2021, stating the details of the capital structure of the Corporate Person, its shareholding and estimated statement of assets and liabilities.
16. The Liquidator has filed final report dated 09.03.2023, stating that voluntary liquidation process of the Corporate Person has been completed by annexing Audited Accounts till 09.03.2023. Copy of this Application along with final report have been sent to the RoC in e-Form GNL-2 vide SRN AA2605812. A copy has been endorsed by Email dated 09.03.2023 to the IBBI in compliance of Section 59(6) of the IBC read with Regulations 32, 34 to 38 of the Voluntary Liquidation Process Regulations. The Liquidator has also placed on record Form H along with the Company Petition.
17. The Liquidator submits that no pending litigations and/or investigations are pending against the Corporate Person and the same has been stated by the Liquidator in Form H.



18. On consideration of the Application for voluntary liquidation of the Corporate Person and hearing the Liquidator, we order as follows:

a) In light of the above facts and circumstances, the C.P.(IB) 942 MB/2023 **stands allowed and disposed of.**

No order as to costs.

b) Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e. Aucnet Sanrad India Private Limited having CIN: U33111MH2015PTC267759 shall stand dissolved with effect from the date of pronouncement of this order. Ms. Suchi Agrawal, the Voluntary Liquidator of Aucnet Sanrad India Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator of Aucnet Sanrad India Private Limited.

c) The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.

d) The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, Maharashtra, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

e) The Voluntary Liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with herself or with an information utility.

f) A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



- g) The affairs of the Corporate Person have been completely woundup and its assets shall be liquidated.

Sd/-

**MADHU SINHA
MEMBER (TECHNICAL)**

Sd/-

**REETA KOHLI
MEMBER (JUDICIAL)**