



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

14. C.P. (IB)-1140(MB)2022

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 27.09.2024**

NAME OF THE PARTIES: - KIDZ Router Private Limited

Section: - U/s 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P.(IB) 1140 (MB) 2022: -

Presence: -

Adv. Geeta Lundwani a/w Adv. Amey Hadwale Liquidator.

Heard the submission of the counsel for the Liquidator. The detailed order will follow vide separate order sheet.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)
JAGDISH

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 16/10/2024


Deputy Registrar 16/10/2024
National Company Law Tribunal Mumbai Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/1140/MB/2022

Application under Section 59(7) of the
Insolvency and Bankruptcy Code, 2016 read
with Regulation 38 of the Insolvency and
Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017.

In the matter of

Mr. Dinesh Gopal Mundada,

IP Registration No. IBBI/IPA/IP-
P00286/2017-18/10530

Liquidator of **Kidz Router Private Limited**,
CIN: U72501PN2018FTC177466, Having its
Registered Office at: FL 802 F, Sri Santi
Nagar, SN-63 Surana Mutha Bhansali
Developers, Kondhawa Pune 411037.

.....Applicant

Order Delivered on : 27.09.2024

Coram:

Mr. Anil Raj Chellan
Member (Technical)

Mr. Kuldip Kumar Kareer
Member (Judicial)



Appearances:

For the Petitioner/Liquidator: Adv. Geeta Lundwani a/w Adv. Amey Hadwale

ORDER

Per: - Coram

1. This Company Petition is filed by **Mr. Dinesh Gopal Mundada, Liquidator** (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely M/s. **Kidz Router Private Limited** ("the Company") through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Company was incorporated on 29.06.2018 in India as a Private Company Limited under the provisions of the Companies Act, 2013 with Corporate Identification Number (CIN): U72501PN2018FTC177466, having its Registered Office at: FL 802 F, Sri Santi Nagar, SN-63 Surana Mutha Bhansali Developers, Kondhawa Pune 411037. The Authorised Share Capital of the Company is Rs. 10,00,000/-. The Company's Issued, Subscribed, and Paid-up Share Capital is Rs. 100,000/-.
3. It is submitted that the main objective of the company is to carry on the business in India for maintenance and repair of office, accounting and computing machinery and their products of every kind.



4. The Applicant further submits that in the year 2021, the directors of the company decided that continuing business was no longer in the company's best interest.
5. The Applicant submits that the Board of Directors of the Company in their Board meeting held on 02.07.2021 passed a resolution to liquidate the Company voluntarily.
6. The directors of the company have declared vide Affidavit dated 26.07.2021 that they have made a full enquiry into the affairs of the Company and formed an opinion that the Company has no debt as on the date of the declaration and further affirmed that the Company is not being liquidated to defraud any person. A copy of the declaration of solvency is enclosed with the above-mentioned declaration.
7. The audited financial statements of the Company for the year F.Y. 2019-20 and F.Y. 2020-21 have been enclosed to the Application.
8. The members of the Company in the Extra-Ordinary General Meeting held on 10.07.2021, as per provision of the Companies Act, 2013, had passed a **Special Resolution** to liquidate the Company voluntarily and appointed Mr. Dinesh Gopal Mundada, an Insolvency Professional, with registration No. IBBI/IPA/IP-P00286/2017-18/10530, to act as Liquidator of the Company at a remuneration of Rs. 4,50,000/- exclusive of the costs of engaging other professionals, statutory expenses, expenses incurred on publication of notice, other incidental expenses and applicable taxes and to make appropriate provisions in the books of accounts of the Company as on 31.03.2021. A copy of the said Special Resolution is annexed to the Application.



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9. The Liquidator notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Company, declaration of solvency by the Directors for voluntary winding up of the Company in Form GNL-2 on 09.08.2021 and appointment of liquidator in Form MGT-14 on 20.07.2021 respectively. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.
10. The liquidator made a Public Announcement of the commencement of liquidation of the company in Form A in the Newspapers viz. "Financial Express" in English Language and "Punyanagri Newspaper" in Vernacular Language on 12.07.2021, seeking submission of the claims by the stakeholders, if any, within 30 days from the date of commencement of liquidation I.e. 10.07.2021.
11. The liquidator received claims from the creditor before last date of submission of claim.
12. Based on the verification of books and claims from the creditors of the company, the liquidator made payments to the creditors in following manner:

Creditors Name	Particulars	Invoice Amount
DKV & Associates	Professional Fees	35,400
DKV & Associates	Professional Fees	53,513
Unicus Risk Advisors LLP	Accounting Fees	19,824



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KPRC & Associates	Secretarial Services	28,728
KPRC & Associates	Secretarial Services	40,714
Rahul Gundecha	Director Fees	40,000
Poonam Gundecha	Director Fees	40,000
Total		2,58,179

13. After the payment made to the creditors and members of the Company, the liquidator closed the HDFC Bank Account.
14. Further, the liquidator submitted certification of auditor on the liquidation account, showing receipts and payment pertaining to liquidation.
15. All the authorities were informed that the Liquidator has issued the Public Announcement in Form A in compliance with Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017.
16. The liquidator addressed a letter dated 27.07.2021 to the Income Tax Dept., intimating the initiation of voluntary liquidation of the Company along with a copy of EGM resolution and public announcement.
17. According to IBBI circular No. IBBI/LIQ/45/2022 dated 15.11.2021, an insolvency professional handling a voluntary liquidation process is not required to obtain a No Objection Certificate (NOC) or No Dues Certificate (NDC) from the Income Tax Dept. for compliance with Section 178 of the Income Tax Act, 1961.



18. In compliance with regulation 40 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened Bank Account No. 50200032498483 with HDFC Bank in the name "Kidz Router Private Limited- (in voluntary liquidation)".
19. The Liquidator duly filed a Preliminary Report dated 23.08.2021 to the stakeholders.
20. The Liquidator has submitted his Final Report on 06.10.2022 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, wherein it is submitted by the Liquidator that-
- a) The fixed assets on the date of commencement of voluntary liquidation were amounting to Rs. Nil.
 - b) Creditors of the corporate person as on the commencement of voluntary liquidation were Rs. 2,58,179/-. The debts of the corporate person have been discharged to the satisfaction and details of payments made to the creditors.
 - c) No litigation is pending against the corporate person.
21. The said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 06.10.2022 and to IBBI by way of an email dated 06.10.2022. A copy of the said Final Report has been annexed to the Application.
22. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account in the name of 'Kidz Router Private Limited IN VOLUNTARY LIQUIDATION' with HDFC Bank Ltd bearing Account No.



50200032498483. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and section 53 of the Code, the appointed Liquidator distributed the amount to the creditors in the process of Voluntary Liquidation which were transferred from the above-mentioned Liquidation account. After making payments towards the liquidation expenses of the Company and distributing them among its creditors, the liquidator closed the Bank Account on 09.09.2022.

23. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and distribution has been made to the creditors and, therefore, this Application u/s 59(7) of the Code is as such complete and it deserves to be allowed. Hence, the Applicant Company i.e., Kidz Router Private Limited is liable to be dissolved u/s 59(8) of the Code.

24. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per provisions of the Code have been made by the Company and the Liquidator. Therefore, in the exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, we are allowing the Application with the following directions:

ORDER

- i. Company Petition (IB) No. 1140/MB/C-II/2022 is hereby allowed.



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- ii. The Corporate Person viz. Kidz Router Private Limited (having CIN: U72501PN2018FTC177466) stands **dissolved** from the date of this Order.
- iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days from the date of receipt of an authentic copy of this order, for information and necessary action.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers, and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. A copy of the order will be served to the respective parties.
- vii. Let the File be consigned to records.

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

//Chandrika Sarkar, LRA//

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)



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On 16/10/2024

Deputy Registrar

National Company Law Tribunal Mumbai Bench