

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – II

C.P. (IB)-50(MB)/2022



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*[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 Datatorrent Software India
Private Limited**

[CIN: U72200PN2013FTC148569] Registered
Office: Flat No. 4 SN 1211/B Amit Apt, Apte
Road Near Apeksha Lodge S Nagar, Pune
411004- Maharashtra.

.....Applicant

Pronounced: 08.05.2025

CORAM:

ANIL RAJ CHELLAN

K. R. SAJI KUMAR

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

Appearances; Hybrid

Applicant

:

Adv. Geeta Lundwani a/w Adv. Amey Hadware



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ORDER

1. This Application for Voluntary Liquidation is filed by Mr. Dinesh Gopal Mundada, Liquidator for the dissolution of the Corporate Person namely, Datatorrent Software India Private Limited (Company/Corporate Person) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) read with regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Process Regulations).
2. The Corporate Person, viz., DATATORRENT SOFTWARE INDIA PRIVATE LIMITED, bearing CIN - U72200PN2013FTC148569, was incorporated on 23/08/2013 with Corporate Identification Number (CIN): U72200PN2013FTC148569, having its Registered Office at: Flat No. 4 SN 1211/B Amit Apt, Apte Road Near Apeksha Lodge S Nagar Pune 411004, Maharashtra, India. The Authorised Share Capital of the Company is Rs. 1,00,000/-. The Company's Issued, Subscribed and Paid-up Share Capital is Rs. 1,00,000/-.
3. It is submitted that the main objective of the Company is to carry on the business of software product development and solutions using Hadoop or similar framework, research and development services, e-commerce, software content development and computer systems and to carry on business of information technology, computer programmers, data processing systems analyst and to provide services for establishing Management Information Systems, Software maintenance, Contract

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Development Resources of new products, research and development, IT enabled services and selling software packages and providing hardware and software solutions.

4. The Applicant/Liquidator further submits that the directors of the Company decided that continuing business was no longer in the interest of the Company due to the non-viability of the business opportunity in the near future.
5. The Board of Directors of the Company (Board), at its meeting held on 28.02.2020, decided to voluntarily liquidate the affairs of the Company under section 59 of the Code.
6. Further, the Members of the Company, at their Extra-Ordinary General Meeting held on 3.02.2020, accorded their consent for voluntary liquidation of the Company under the Code. Accordingly, the liquidation commenced on 03.02.2020 (Voluntary Liquidation Commencement Date).
7. The directors of the Company viz., Mr. George M. Kelakos and Mr. Milind Barve, have given their Declaration on 09.01.2020 and 24.01.2020, respectively, along with affidavits verifying the Declaration that they have made a full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay its debts in full, from the proceeds of assets sold in the liquidation process and further affirmed that the Company is not being liquidated to defraud any person.



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8. On 6.02. 2020, a meeting of all the creditors (outstanding in books of accounts on the Voluntary Liquidation Commencement Date) of the Company was held. All the creditors gave their consent on 07.02.2020, stating that the voluntary liquidation is not prejudicial to their interests.
9. The audited financial statements of the Company for the year FY 2017-2018 and FY 2018-2019, have been enclosed to the Application.
10. The Members of the Company in their Extraordinary General Meeting held on 03.02.2020, passed a Special Resolution required under Section 59 of the Code read with the Voluntary Liquidation Process Regulations to liquidate the Company voluntarily and to appoint Mr. Dinesh Gopal Mundada, an Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P00286/2017-18/10530 as the Liquidator of the Company.
11. The Liquidator notified the Registrar of Companies, Mumbai, Maharashtra, under Section 59(4) of the IBC on the passing of the Special Resolution to liquidate the Company, Declaration of Solvency by the Directors for voluntary liquidation of the Company in Form GNL-2 on 18.02.2020, and the appointment of the Liquidator in Form MGT-14, on 10.02.2020, respectively.
12. The Liquidator made public announcement of the commencement of voluntary liquidation in Form A, in *The Indian Express* in English language and *Loksatta* in Marathi on 08.02.2020, inviting submission of the claims by all the stakeholders, if any, within 30 days from the Voluntary Liquidation



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Commencement Date. A copy of the said Public Announcement is annexed to the Application.

13. As specified in the Voluntary Liquidation Process Regulations, the Liquidator had changed the name of the Bank account to “DATATORRENT SOFTWARE INDIA PRIVATE LIMITED IN VOLUNTARY LIQUIDATION” with HDFC Bank, Bhandarkar Branch, in order to release the receivables and make payments to the creditors and Members. Further, the Liquidator received claims from the operational creditors. Based on the verification of books and claims received from the creditors of the Company, the Liquidator made payments to the creditors in the following manner:

Sr No	Name of Creditor	Amount (Rs.)
1	M/s Bhide and Shah	64,900
2	M/s Trust One CFO Services	6,61,390
3	Milind Barve – Director Fees	8,40,000
4	M/s Legalogic Consulting	4,50,000
	Total	20,16,290

14. The Liquidator addressed a letter dated 20.02.2020, to the Income Tax Department, intimating voluntary liquidation of the Company along with a copy of the EGM resolution and public announcement.



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15. As per Circular No. IBBI/LIQ/45/2022 dated 15.11.2021, issued by the Insolvency and Bankruptcy Board of India (IBBI), an Insolvency Professional handling a voluntary liquidation process is not required to obtain No Objection Certificate or No Dues Certificate from the Income-Tax Department for compliance with Section 178 of the Income-tax Act, 1961.
16. Further, the Liquidator duly filed a Preliminary Report dated 17.03.2020 to the stakeholders.
17. The Liquidator has also submitted a copy of the Final Report, along with the Auditor's Certificates on the liquidation, showing receipts and payments pertaining to liquidation since the Voluntary Liquidation Commencement Date, with Registrar of Companies, Pune and the IBBI on 08.09.2021. After the payment to creditors and Members of the Company, the Liquidator has closed the liquidation Account.
18. The Liquidator has confirmed that-
 - (a) The Company has no remaining assets, outstanding liabilities, or pending litigation;
 - (b) All necessary compliances under the IBC and Companies Act, 2013 have been completed;
 - (c) There are no pending dues to statutory authorities; and
 - (d) The final accounts of the Company have been submitted along with the necessary affidavits and declarations.



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19. We have heard the submissions of the Learned Counsel for the Liquidator and pursued the documents annexed to the Application. On examining the submissions and pursuing the records, it is seen that the affairs of the Company have been completely wound up and the distribution has been made to the creditors and, therefore, this Application under Section 59(7) of the Code, is, as such, complete and it deserves to be allowed. Hence, the Corporate Person, i.e., Datatorrent Software India Private Limited deserves to be dissolved under Section 59(8) of the Code.
20. 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 and the Voluntary Liquidation Process Regulations have been made by the Company and the Liquidator. Therefore, in the exercise of the powers conferred under Section 59(8) of the Code, we allow the present Application with the following directions:

ORDER

- i. **Company Petition (IB) No 50/MB/2022 is hereby allowed**
- ii. The **Corporate Person**, viz., **DATATORRENT SOFTWARE INDIA PRIVATE LIMITED**, bearing CIN - U72200PN2013FTC148569 **stands dissolved** from the date of this Order.
- iii. The Liquidator is directed to submit, with the concerned Registrar of Companies, Income-Tax Department, and IBBI, within 14 days from the date of receipt of a certified copy of this Order, for information and necessary action.



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- iv. The Liquidator is also directed to submit copy of this Order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall prepare and submit reports and maintain the registers and books, as may be applicable in relation to the voluntary liquidation of the Corporate Person, in terms of Regulations 8 and 10 of the Voluntary Liquidation Process Regulations.
- vi. Let the copy of this Order be served to the respective parties.
- vii. Let the File be closed and consigned to records.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)



Certified True Copy

Copy Issued "free of cost"

On 03/06/2025

Ran H P...
03/06/2025

Assistant Registrar

National Company Law Tribunal Mumbai Bench