



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

CP (IB) No.1133/MB-IV/2022

Under Section 59 of the I&B Code, 2016

In the matter of:

Indorama Software Solutions Limited

[CIN: U74200MH2000PLC127214]

... Petitioner/Corporate Person

Order pronounced on: 12.04.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant(s) : Ms. Sonal Shekaran, Advocate

ORDER

Per: Prabhat Kumar, Member (Judicial)

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 Indorama Software Solutions Limited [CIN: U74200MH2000PLC127214] through Liquidator Mr. Sunil Kumar Jain, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00334/2017-18/10917, 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, 2013, on 16.06.2000 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is Rs.97,50,700/- divided into 9,75,070 equity shares of ₹10/- each. The Registered office of the Company is situated at 302, Resort View Thakur Complex, Kandivli (E), 400101.
3. The Company, at present, has three directors Mr. Sanjeev Sitaram Parasrampuria (DIN: 00007092), Mr. Rajeev Kshetrapal (DIN: 00754862) and Mr. Hemant Kumar (DIN: 01975051). 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 24.01.2018 resolved to voluntarily liquidate the Company.
4. Mr. Rajeev Kshetrapal and Mr. Hemant Kumar, both the Directors of the Company have declared on Affidavit dated 24.01.2018 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 Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years viz. year 2018-19 and 2019-20. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No T13234992 on



12.04.2021. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No G74643388 on 25.01.2018.

5. The members of the Company in their Extra Ordinary General Meeting held on 17.02.2018 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Sunil Kumar Jain, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00334/2017-18/10917 with a remuneration of Rs.1,25,000/- plus GST to discharge functions of the Liquidator in the 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 Free Press Journal (Mumbai) on 19.02.2018 and Navshakti (Marathi, Mumbai Edition) on 20.02.2018 inviting for the submission of claims due to Indorama Software Solutions Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 27.02.2018.
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. G77173573 on 20.02.2018.
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.



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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. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
 11. The Liquidator has intimated his appointment to the Income Tax Officer, and also that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company. The Petitioner has submitted the "No Objection Certificate" issued by Income Tax Department, Mumbai on 05.02.2021 wherein it is stated that no dues are pending against the Petitioner Company.
 12. 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 "**Indorama Software Solutions Limited**" – In Voluntary Liquidation" in Bank of India. The said Account was also closed on 08.11.2019.
 13. The Liquidator has submitted his Preliminary Report dated 30.03.2018 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017. 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.
 14. The copy of the final report dated 27.11.2021 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.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. 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.
17. 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.
18. The Registrar of Companies is directed to allow the Petitioner to file INC 22A on MCA 21 or in physical mode as is permissible.
19. 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/-

Kishore Vemulapalli
Member (Judicial)