



IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

**C.P.(IB) 648/MB/2022**

Under Section 59 of IBC, 2016

*In the matter of*

**Twenty One Net (India) Private Limited**

(CIN: U32109MH2009PTC194474)

601-B, Dsk Saraswati Chs Ltd, Vaishet Pada  
No. 02, Kurar Village, Near Parekh Nagar,  
Malad (East) Mumbai-400097

**.... Applicant Company**

**Order delivered on: 19.05.2023**

**Coram:**

Hon'ble Sh. Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

***Per: Kuldip Kumar Kareer, Member (Judicial)***

**ORDER**

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by Applicant Company namely **Twenty One Net (India) Private Limited**, for dissolution of the Corporate Person through voluntary liquidation and accordingly, it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein.

2. The Corporate Person was incorporated on 30.06.2009, CIN: U32109MH2009PTC194474 having Registered Office at 601-B, Dsk Saraswati



Chs Ltd, Vaishet Pada No. 02, Kurar Village, Near Parekh Nagar, Malad (East)  
Mumbai-400097, India.

3. The Board of Directors of the Corporate Person vide Resolution dated 14.08.2020 decided to liquidate the Company voluntarily. The Board of Directors, in the said Resolution, appointed Mr. Shankar Viswanathan, Insolvency Professional, having registration No. IBBI/IPA-002/IP-N00145/2017-18/10436 as the Liquidator of the Corporate Person, to take forward the liquidation process of the Company, subject to the approval of shareholders.

4. The Board of Directors of the Company had affirmed on affidavit, declaring the solvency of the Company stating that the Company was solvent and in position to pay-off its debts. Therefore, it can be said that the Company is not liquidated to defraud any person. The Board of Directors filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 23.08.2020 as required under Section 59(3)(a) of the Code. The Audited Financial Statement for the latest two Financial Years were enclosed, as provided under Section 59(3)(b)(i) of the Code.

5. On 17.08.2020, the Members of the Company passed a Special Resolution in the Extra-Ordinary General Meeting, giving consent to liquidate the Company and approved the appointment of Mr. Shankar Viswanathan, Insolvency Professional, having registration No. IBBI/IPA-002/IP-N00145/2017-18/10436 as the Liquidator, with a remuneration as may be decided by the Company excluding winding up costs, charges and expenses, conveyance and other incidental expenses that may be incurred in the process of voluntary liquidation of the Company for performing the job of liquidation of the Corporate Person, as required under Section 59 (3)(c)(i) of the Code.

6. The Liquidator made a Public Announcement on 19.08.2020 in Form A, regarding the liquidation of the Corporate Person in two newspapers, one in **“Indian Express”** (English) and another in **“Loksatta”** (Hindi), calling upon the stakeholders, if any, to submit their claims as required under



Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “IBBI Regulations”).

7. The Liquidator notified the Registrar of Companies, Mumbai on 23.08.2020 vide Form MGT-14 and IBBI, on 23.08.2020 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator had duly intimated his appointment to the Income-tax Department under section 178 of Income Tax Act on 09.30.2020 about the voluntary liquidation of the Corporate Person.

8. The Liquidator, to comply Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, submitted the Preliminary Report on 30.09.2020, which stated the details of the Capital Structure of the Company, shareholding and estimated statement of Assets & Liabilities. The statement confirmed that the assets of the company which include Cash at Bank and Negotiable Securities- Rs. 32,876/-, and total liabilities were stated as NIL. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

9. The Liquidator, complying with the Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, opened a Bank account on 20.04.2021 with HDFC Bank, in the name of **“Twenty One Net India Pvt Ltd Vol Liq A/c”** for realisation and payment to the creditors and members.

10. As required under regulation 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator convened Annual Contributors Meeting on 30.08.2021, and presented the Annual Status Report together with accounts of the liquidation, showing receipts and payments pertaining to liquidation since the commencement date i.e. 17.08.2020 till 16.08.2021.



11. With reference to the Section 53 of the Code, it has been submitted that liquidation cost incurred during the liquidation process is paid off. It has also been submitted that no workmen dues have been claimed.

12. The Liquidator has submitted that the Company had no secured creditors on and after the date of commencement of the liquidation.

13. After making payment to the Auditors, there was no balance remaining in the Bank Account. Therefore, funds were not distributed to the Company's shareholders. In view of this, it is confirmed that the Company's assets are fully liquidated

14. Subsequent to the payment to the Auditor, the liquidator closed the Liquidation Account on 08.03.2022.

15. The Liquidator has filed the Final report dated 30.03.2022, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Further, the Liquidator sent a copy of the final report to the Registrar of Companies, Mumbai on 30.03.2022 vide Form GNL-2 and IBBI on 30.03.2022 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

### **ORDER**

16. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are, therefore, of the considered view that this Corporate Person, through its Liquidator, has voluntarily liquidated itself so as to get dissolved. We hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days of the receipt of the First Certified Copy of this order from the Registry. (Compliance of Section 59 (7-9) of the Code).



17. Accordingly, this Company Petition is **allowed**.

Sd/-

**Anuradha Sanjay Bhatia**  
**Member (Technical)**

Sd/-

**Kuldip Kumar Kareer**  
**Member (Judicial)**