

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – V**

C.P.(IB)/206/ND/2023

[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

CLIX ANALYTICS PRIVATE LIMITED

CIN: U74999DL2017FTC313537

Through Liquidator Mr. Vineet K Chaudhary

...Applicant

Order Delivered on: 03.01.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sandeep Bajaj, Mr. Soyaib Qureshi, Mr. Rishabh Dua, Advs.

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The instant application has been filed by the Voluntary Liquidator Mr. Vineet K Chaudhary on behalf of M/s Clix Analytics Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
 - a) *That the Applicant Company/Corporate Person may be allowed to be dissolved under Section 59(7) of the Insolvency & Bankruptcy Code, 2016.*

b) That such other order may be passed, as the Hon'ble National Company Law Tribunal may deem fit.

2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
- i. The Applicant i.e., M/s Clix Analytics Private Limited was incorporated on 02.04.2008 under the provisions of the Companies Act, 2013 having CIN: 74999DL2017FTC313537 and registered office situated at 4th Floor, Kailash Building, Kasturba Gandhi Marg, Cannaught Place, New Delhi- 110001.
 - ii. The main objects for which the Company was incorporated was to develop a proprietary analytics and technology platform to drive sales/marketing optimization, risk evaluation and operational effectiveness for lending/leasing businesses across the customer lifecycle (origination, servicing, collections etc.) and to deliver analytics products and custom consulting services (leveraging technology platform) to financial services entities, engaged in consumer, SME and commercial lending and leasing primarily focused on the Indian Market, a copy of which is placed on record as Annexure-1.
 - iii. That presently, in the Company there were no operations and activities, therefore in view of the cost and time involved in ensuring the compliances, a decision was taken to liquidate the Company voluntarily as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016) read with Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as Liquidation Regulations 2017). In this regard, the members of the Company in their extra-ordinary general meeting held on 23rd August, 2021 passed the special resolution containing the terms and conditions of appointment of Liquidator and remuneration payable to him and to voluntarily liquidate the Company and appointed CS Vineet K Chaudhary, an Insolvency Professional, as Liquidator and to exercise all the powers and perform such actions as provided under the IBC, 2016 and Liquidation Regulations, 2017. In this regard, e-form MGT-14 was filed with the Registrar of Companies (Delhi) on 23rd August, 2021. A copy of the Notice Calling the EGM, Shorter Notice, certified true copy of the Special

Resolution, Minutes of the EGM dated 23rd August, 2021 and e-form MGT-14 along with its payment challan & its approval mail are placed on record as ANNEXURE-3.

- iv. That report of the valuation of the assets of the Corporate Person as on 31st July, 2021 issued by CA Rajiv Kumar Agarwal (Registered Valuer) dated 06th August, 2021 is placed on record as ANNEXURE-4.
- v. That as required under Regulation 3(1)(a) of the Liquidation Regulations, 2017 read with Section 59(3) (a) & (b) of the IBC, 2016; a declaration of solvency dated 13th August, 2021 from majority directors of the Corporate Person and the same along with accompanied documents was filed with the Registrar of Companies (Delhi) on 27 August, 2021 in e-form GNL-2. A copy of said declaration of solvency along with accompanied documents such as audited financial statements and record of business operations of the Corporate Person and e-form GNL- 2, its payment challan & its approval mail is placed on record as ANNEXURE-5.
- vi. That in terms proviso to Section 59(3)(c)(ii) of the IBC, 2016 read with Regulation 3(1)(c)(ii) of the Liquidation Regulations, 2017, there was no creditor as such requiring approval within seven days of passing of the Shareholder's Special Resolution.
- vii. That after the appointment as Liquidator of the Corporate Person, a public announcement was made in Financial Express, New Delhi Edition in English Language and Jansatta, New Delhi Edition in Hindi Language on 28 August, 2021 calling upon the stakeholders to submit their claims as on the Liquidation Commencement Date as per the provisions of Regulation 14 of the Liquidation Regulations, 2017 and provided that the last date for submission of claims is 22nd September, 2021. A copy of the public announcement made in Financial Express, New Delhi Edition in English Language and Jansatta, New Delhi Edition in Hindi Language is placed on record as ANNEXURE-6 (COLLY).
- viii. That the Corporate Person does not have any website, therefore compliance of Regulation 14(3)(a) of the Liquidation Regulation, 2017 is not required in the instant case. That as required under the provisions of Regulation 14(3)(b) of the Liquidation Regulation, 2017, the aforesaid public announcement was

published on the website of the Insolvency & Bankruptcy Board of India (hereinafter referred to as IBBI). A copy of said publication uploaded on the website of IBBI is placed on record as ANNEXURE-7.

- ix. That the Liquidator vide communication dated 3rd September, 2021 given necessary intimation of the initiation of liquidation commencement to the Board of the Directors of the Corporate Person. A copy of said intimation communication is placed on record as ANNEXURE - 8.
- x. That the Liquidator vide his letter dated 28th August, 2021, 14th September, 2021 and 7th October 2021 given necessary intimation of the initiation of liquidation commencement to the Concerned Income Tax Department. A copy of said intimation letter along with sending proof is placed on record as ANNEXURE-9.
- xi. That as required under Regulation 40 of the Liquidation Regulations, 2017, the Liquidator arranged to close the existing Bank Account(s) of Clix Analytics Private Limited maintained with YES Bank bearing no. 1685700000172 and opened the sole Bank Account in the name of "Clix Analytics Private Limited" with ICICI Bank bearing no.777705190722. That the Liquidator visited the Registered Office of the Corporate Person to take the stock on its books of accounts. The Liquidator noted that the books of the accounts of the Corporate Person are completed as on the liquidation commencement date.
- xii. That as per the provisions of Regulation 9 of the Liquidation Regulations, 2017, the Liquidator prepared the Preliminary Report and submitted the same to the Corporate Person on 07th October, 2021. A copy of the Preliminary Report along with submission proof is placed on record as ANNEXURE-10.
- xiii. That the TDS was deposited dated 4 January, 2022 and 5 March, 2022 with the Income Tax Department and the requirement of obtaining the No Dues Certificate from the Income Tax Department is exempted by the IBBI vide notification no. IBBI/LIQ/45/2021 dated 15th November, 2021. A copy of the notification no. IBBI/LIQ/45/2021/dated 15th November, 2021 and the copy of the TDS payment Receipt and aforesaid notification has been placed on record as ANNEXURE- 11.

- xiv. That in relation to liabilities of the Corporate Person, the Liquidator from the date of public announcement and upto the date of signing of this application has not received any claim/proof of claim from any of the stakeholders concerned with the Corporate Person. That in relation to assets of the Corporate Person, on the Commencement of the Liquidation Process, the Corporate Person did not have any assets except cash and bank balance and Current Investments which has been utilized in discharge of the Liquidation Cost incurred during the liquidation period and remittance of whole of the remaining amount to the shareholders of the Corporate Person.
- xv. That the annual contributory meeting as required under Regulation 37 (2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 of the Corporate Person to present the annual status report together with accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 23.08.2021 till 22.08.2022 was held on Thursday, 05th September 2022. A copy of the minutes of aforesaid meeting annual status report and the Audited Accounts showing receipts and payments pertaining to liquidation for the period 23.08.2021 till 22.08.2022 of The Liquidation, is placed on record as ANNEXURE-12.
- xvi. That post distribution of the whole amount to the shareholders, nothing remained and accordingly, the sole Bank Account of the Corporate Person maintained with ICICI Bank has been closed on 17th March, 2023. A copy of the Bank Account Closure Letter along with a bank statement showing nil balance is placed on record as ANNEXURE-13.
- xvii. That the Liquidator confirm that all the assets as available as on the liquidation commencement date have been recovered and all the liabilities as on the liquidation commencement date and occurred during the liquidation process have been discharged A copy of audited accounts of the liquidation dated 20th March, 2023 showing receipts and payments pertaining to liquidation since the liquidation commencement date for the period 23rd August 2021 to 17th March 2023 along with Audit Report is placed on record as ANNEXURE-14.

- xviii. That as mentioned above and therefore, after completion of liquidation process, in terms of Regulation 38(1) of the Liquidation Regulations, 2017, the Liquidator of the Corporate Person prepared the final report. A copy of said Final Report dated 20th March 2023 is placed on record as ANNEXURE-14. That as per Regulation 38(2) of the Liquidation Regulations, 2017, the Liquidator submitted the Final Report with the Registrar of Companies (Delhi) via email on 22.03.2023 and by hand on 23.03.2023 and to IBBI by mail on 21st March 2023 and by hand on 22.03.2023. A copy of the proof of submission of Final Report with ROC and IBBI is placed on record as Annexure- 15.
- xix. That pursuant to Section 59(7) of the IBC, 2016 read with Regulation 38(3) of the Liquidation Regulations, 2017; this application is being filed for dissolution of the Corporate Person along with Final Report as prepared under Regulation 38(1) of the Liquidation Regulations, 2017.
- xx. That the Corporate Person further declare that no application, petition or suit etc. have been previously filed regarding the matter before any Court of Law or any other competent authority nor any such application is pending before them.
3. Vide order dated 12.06.2023 passed by this Adjudicating Authority, the Petitioner was directed to provide a copy of the Application to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent"). Notice was also issued to Income Tax Department vide this Adjudicating Authority's order dated 12.06.2023. However, there is no representation on behalf of the ROC and the Income Tax Department.
4. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent") vide this Adjudicating Authority's order dated 06.07.2023. The Liquidator has placed on record the report of ROC, as recorded in order dated 22.09.2023. The status report of ROC is filed before this Adjudicating Authority vide affidavit dated 21.08.2023, whereby it is stated that as per records, no inquiry/ inspection /complaint/legal action has been proceeded/pending against the subject Company.
5. Vide order dated 06.07.2023 passed by this Adjudicating Authority, the Counsel for the Liquidator was directed to provide the following documents:

- i. An extract of IBBI website indicating that the company is under liquidation.
 - ii. A certificate of CA that there is no creditor in the company.
6. In compliance of Order dated 06.07.2023, the Petitioner has filed affidavit dated 22.07.2023. The extract of the Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI") indicating that the Applicant Company is under Liquidation is placed on record as Annexure P-2, and the Certificate of Chartered Accountant stating that there is no creditor in the Applicant Company is placed on record as Annexure P-3.
7. We have heard the submissions made by the Ld. Counsel and perused the documents annexed with the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
8. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
9. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)

Regulations, 2017 had placed on record the Compliance Certificate in Form-H annexed at page no. 260-268 of the present application.

10. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.
11. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
12. By taking into consideration the above stated facts and circumstances, the instant Application **C.P.(IB)206/ND/2023** stands allowed. 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., M/s. Clix Analytics Private Limited having CIN: U74999DL2017FTC313537 shall stand dissolved with effect from the date of pronouncement of this order.
13. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
14. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-
DR. SANJEEV RANJAN
MEMBER (T)

Sd/-
MAHENDRA KHANDELWAL
MEMBER (J)