

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
**(through web-based video conferencing platform)**  
**(Exercising powers of Adjudicating Authority under**  
**the Insolvency and Bankruptcy Code, 2016)**

C.P (IB) No. 07/BB/2022  
U/S. 59 of the IBC, 2016

**In the matter of:**

**M/s. Priharitam Technologies Private Limited**  
(Under Voluntary Liquidation)

*Represented by its Liquidator Ms. Srilakshmi Purushotham*

63, 4<sup>th</sup> Cross, Dollar Scheme Colony

BTM Stage 1,

36<sup>th</sup> Main Road,

Bangalore - 560 068

...

Applicant

**Versus**

**The Registrar of Companies**

E Wing, 2<sup>nd</sup> Floor, Kendriya Sadan,

Koramangala,

Bangalore - 560 034.

...

Respondent

**Order delivered on: 16<sup>th</sup> March, 2022**

**Coram:**

1. Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)
2. Hon'ble Mr. Manoj Kumar Dubey, Member (Technical)

**Parties/Counsels Present:**

The Applicant/Liquidator : Ms. Srilakshmi Purushotham

**ORDER**

**Per: Manoj Kumar Dubey, Member (Technical)**

1. This Application has been filed under Section 59 of the IBC, 2016, R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator seeking to order dissolution of the Applicant Company.

— sd —

2. The aforesaid Company, M/s. Priharitam Technologies Private limited (hereinafter referred to as Applicant Company) was incorporated on 28.07.2018 under the Companies Act, 2013 having CIN: U74999KA2018PTC115118. The Authorized Share Capital of the Company is Rs.5,00,000/- divided into 25,000 Equity Shares of Rs.10/- each and 25,000 Preference Shares of Rs.10/- each and the Issued, Subscribed and Paid Up Share Capital of the Company is Rs.1,42,810/- divided into 10,100 Equity Shares of Rs.10/- each and 4,181 Preference Shares of Rs.10/- each. The main object of the Company was to create a platform which will allow users to consume content, also create content of their choice and in their language as a social platform for millions of Indian residing in Tier 2 and 3 cities etc.
3. The registered office of the Company is presently situated at 63, 4<sup>th</sup> Cross, Dollar Scheme Colony BTM Stage 1, 36<sup>th</sup> Main Road, Bangalore - 560068, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
  - i. The Board of Directors of the Company in their meeting held on 07.02.2020 proposed to liquidate the Company voluntarily due to non-availability of business prospect and long-term financial resources it was financially not viable to carry on the business activities of the Company and proposed to close down the Company by way of Voluntary Liquidation.
  - ii. As required under the provisions of Section 59 of the I&B code, 2016, Mr. Pritam Roy and Mr. Sunkari Harikrishna, being the Directors, made a declaration of solvency on 06.03.2020. Further, as proposed by the Board, the members of the Company in their Extra-ordinary General Meeting held on 06.03.2020 passed a special resolution to liquidate the Company voluntarily and appointed Ms. Srilakshmi Purushotham, an Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P00951/2017-2018/11571 to act as Liquidator of the Company.

— sd —

- iii. It is stated that the declaration by majority of Directors along with audited financial statements and record of business operations of the Company for the previous one year were filed with Registrar of Companies, Bangalore in the form GNL-2 vide SRN R35268861.
- iv. It is further stated that the Liquidator made a public announcement of commencement of Liquidation in Financial Express (English Newspaper) and Hosadigantha (Kannada Newspaper) on 09.03.2020 seeking submission of the claim by stakeholders, if any, within 30 days from the date of commencement of Liquidation i.e., 06.03.2020. The Public Announcement was simultaneously submitted to the IBBI to place the same on its website. Further, the commencement of Liquidation, appointment of Liquidator and the Public Announcement were submitted to the RoC, Bangalore in form MGT-14 and Form GNL-2 and the same has been approved and taken on record.
- v. It is state that the Liquidator opened a Bank account in the name of "Priharitam Technologies Private Limited in Voluntary Liquidation" with Axis Bank for realization and payment to the Members. The accumulated balance in the Liquidation account of Rs.33,756,140/- were fully paid to the members of the Company.
- vi. It is also stated that the Liquidator submitted its preliminary report to the Company on 19.04.2020. Further, as per provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of Liquidation, appointment of Liquidator and received the No Objection Certificate from the Income Tax Department on 07.12.2020.
- vii. Subsequent to the payment to Members of the Company, the Liquidator has closed the Liquidation account. Further, the Liquidator prepared the Final report showing the realization and payment to the members of the Company, containing the details as required under Regulation 38 of the Regulations and the same was submitted to the Registrar of Companies, Bangalore in Form GNL-2 and was sent to the IBBI through email on 23.02.2021.

5. The liquidator has produced the report of Income Tax Department dated 07.12.2020 stating that no outstanding taxes as per the records available in this office.
6. It is further deposed that necessary compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
7. The Application is duly supported by the affidavit of the Liquidator. The Liquidator has distributed all the proceeds to the shareholders and has closed the Account. Further, in terms of Regulation 38 of the IBBI Regulations, the liquidator has submitted the Final Report to the IBBI through email on 23.02.2021 and ROC in Form GNL-2 on 19.02.2021.
8. In view of the foregoing and in view of the satisfaction accorded by the Liquidator by way of the present Application, duly accompanied by her affidavit, the said Applicant Company is hereby dissolved with effect from the date of the present order.
9. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.
10. The Petition is accordingly allowed in the above terms.

— Sd —

(MANOJ KUMAR DUBEY)  
MEMBER (TECHNICAL)

— Sd —

(AJAY KUMAR VATSAVAYI)  
MEMBER (JUDICIAL)

Brunda