

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

C.P (IB) No.35/BB/2023
U/S. 60(5) of the IBC, 2016

In the matter of:

Shawn Johny Mathew & Anr.

Shareholders of M/s. Valiyaveettil Ventures Private Limited
Represented by Authroised Representative ... Applicant

Versus

Omprakash Joshi
 Voluntary Liquidator of M/s. Valiyaveettil Ventures Private Limited
Villa No.23, Krishna Northwoods, Sampigehalli Road,
Chokkanhalli Village, Yelahanka,
Bangalore – 560064 ... Respondent

Order delivered on: 02.06.2023

Coram: 1. Hon'ble Justice (Retd) T. Krishnavalli, Member (Judicial)
 2. Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)


Parties/Counsels Present:

For the Petitioner : Shri. Robin George with
 Shri Shajan Mathew

O R D E R

Per: T. Krishnavalli , Member (Judicial)

1. This Application is filed under Section 60(5) of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, r/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the petitioner seeking to withdraw the process of voluntary liquidation process in respect of the Company and to direct the liquidator to return the assets and funds belonging to the company after deducting his professional fees and legitimate dues.
2. The aforesaid Company, M/s. Valiyaveettil Ventures Private Limited (hereinafter referred to as Applicant Company) was incorporated on



03.08.2010 under the Companies Act, 1956 in Karnataka It is formerly known as Scalar IT Solutions Private Limited having CIN: U72200KA2010PTC05465. The Memorandum of Association and Articles of Association are attached as Annexure – A3

3. The registered office of the Company is presently situated at No.29 PI & 31PI Electronic City Phase II, Industrial Area Bangalore, KA 560010, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
 - i. It is submitted that company was unable to generate any revenue due to lack of any business opportunity at that time or in the near foreseeable future. The copy of financial statement of the company for the financial year 2019-2020, 2020-2021 and 2021-2022 are annexed as Annexure-A5 to the petition.
 - ii. The Board of Directors of the Company in their meeting held on 15.06.2022 for initiating voluntary liquidation of the company. Further, in the extraordinary meeting held on 07.07.2022, passed resolution for closing the business by initiating voluntary liquidation and appointed the liquidator.
 - iii. It is submitted that the company did not have any creditors, no further approval was required and the Liquidator made a Public Announcement of commencement of Liquidation in Form A, on 09.07.2022 as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017. On 19.08.2022, the Liquidator submitted the preliminary report to the Company.
 - iv. It is further submitted that the company was in the process of voluntary liquidation the petitioners were able to get in touch with a few companies in the United States of America, viz., Adentro Inc., and Offrd Inc., who expressed their willingness to do business with the company in India right way since it has the requisite resources and expertise for the same. The petitioners are quite hopeful of securing more business for the company from them in the near future. The petitioner being the only stakeholders if the company convened a meeting on 04.02.2023 unanimously decided to revive



its business resolved to approach the liquidator with a request to withdraw the voluntary liquidation process.

- v. The petitioner requested the liquidator in email dated 21.02.2023, to convene the consultation meeting accordingly, through video conference meeting was held on 22.02.2023. The stakeholders informed the liquidator about the change in circumstances and requested him for withdrawal of the voluntary liquidation process. In the meeting the liquidator expressed that he has no objection for withdrawal request for voluntary liquidation provided his professional fees and other related expenses are paid and all the shareholders expressed no objection for payment of his professional fees and other legitimate dues during the discussion.
 - vi. The company has no debt, claim or any other liability and the only stakeholders are the shareholders who are duly represented by their authorised representative and who have unanimously decided to revive the operations/business of the company to pursue the new found business opportunities.
 - vii. The shareholders are in view that restarting the operations of the company would be beneficial not only for the company and its stakeholders but it shall also create employments and generate revenue for government among other general benefits to the economy and the society as a whole.
 - viii. The liquidator informed the stakeholders that the liquidator is not authorised under the IBC, 2016 to withdraw the voluntary liquidation and advised to approach NCLT for approach for the same. Further, informed subject to approval of NCLT, Bengaluru and payment of his outstanding professional fees, liquidator does not have any objection.
- 5.** Heard the Learned Counsel for the Applicant. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
 - 6.** In view of the circumstances, this Tribunal is of the considered opinion that the company is having an opportunity to revive the business of the company and there is no objection from the liquidator. Hence, the



voluntary liquidation proceedings of M/s. Valiyaveetil Ventures Private Limited are terminated and directed the liquidator to return the assets and funds belonging to the company after deducting his professional fees and legitimate dues. The petitioner may take steps to communicate this order be filed with the ROC within the fourteen days.

7. The Petition **CP (IB) No.35/BB/2023** is accordingly **dismissed** as withdrawn in the above terms.

-Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd/-
(T.KRISHNAVALLI)
MEMBER (JUDICIAL)