

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH**

Company Petition (IB)No.425/ALD/2019
(Under Section 59(7) of Insolvency and Bankruptcy Code,2016 read with Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations,2017)

IN THE MATTER OF

**Cambridge Consultants (India)
Product Development Private Limited**

.....Applicant/ Corporate Debtor

Vs

Registrar of Companies

.....Respondent

ORDER RESERVED ON : 07.01.2020
ORDER DELIVERED ON :05.02.2020

CORAM:

Hon'ble Mr. Justice (Retd.) Rajesh Dayal Khare, Member, Judicial

For the Liquidator: Mr. Anil Kumar, PCS

Per se: Mr. Justice (Retd.) Rajesh Dayal Khare, Member (Judicial)

Order

1. This application is filed by the voluntary liquidator under Section 59 of Insolvency and Bankruptcy Code,2016 read with Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations,2017 seeking dissolution of Cambridge Consultants (India) Product development Private Limited.
2. The following averments were made in the petition:
 - a) In the meeting of the Board convened on 19.07.2018, a resolution was passed to initiate voluntary liquidation of the Company and appointed Mr. Subhash Chandra Agarwal, a registered Insolvency Professional as a liquidator of the corporate Person.
 - b) As per the requirement of Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Pioneer" in English and Hindi on 26.07.2018 and further intimated to IBBI along with EGM resolution and public announcement and copy of



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proof of filing form GNL-2. Further Form MGT-14 was also filed with ROC on 26.07.2018 to notify about voluntary liquidation.

- c) The voluntary liquidator has given the required intimation to the Income Tax as well as Service Tax Department on 28.07.2018 and requested to file claim of their demand if any, outstanding against the Corporate Debtor, to which Income Tax Conveyed that there is no outstanding demand and service tax department has given no response to the said communication.
- d) In terms of Regulation 9 of IBBI Regulations, the voluntary liquidator submitted a preliminary report to the company on 02.09.2018 in the prescribed format giving details of capital structure, assets, liabilities etc. of the company.
- e) It is submitted that a request was made to ICICI bank to re-designate the bank account of the corporate Person to M/s Cambridge Consultants (India) Product Development Private Limited and to change the authorised signatory to the liquidator. However, despite repeated reminders, the existing bankers failed to take any step, so a new bank account was opened by the liquidator for voluntary Liquidation in the name of "Cambridge Consultants (India) Product Development Private Limited- In voluntary Liquidation" in March 2019 with axis bank and the balance lying in existing bank account of the corporate person was transferred to his account as part of the Voluntary Liquidation process and the existing bank account was closed.
- f) Further stated that in the meanwhile claims in the prescribed form dated 21.11.2018 was received by the liquidator from Cambridge consultants Limited (holding 99% of the share capital) and Mr. Ambuj Jain (holding 0.01% of the share capital) of the corporate person, informing the liquidator of their shareholding and claiming the residual amount.
- g) Since Service tax was replaced by GST, so liquidator sent a communication to GST Commissioner conveying that the Corporate person has no business since April, 2017 and requested for "No dues Certificate" to which no response was received but the provisional



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ID allotted to the Corporate Person was cancelled due to non completion of migration process on the web portal of the GST.

h) The Corporate person's 99.99% shares were held by foreign company as per provision under FEMA, so the liquidator also sent e-mail dated 13.03.2019 to RBI for NOC to which RBI conveyed that no action is pending against the corporate debtor under relevant regulation of FEMA.

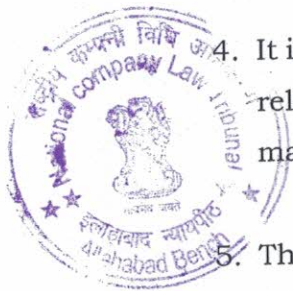
i) The liquidator further paid off all the liabilities of the corporate person and the surplus amount was also paid to the shareholders of the company on 18.07.2019 and after payment of residual amount to the shareholders and liquidation expenses to the liquidator, the bank account was closed and liquidation process stood completed.

3. When the matter was first heard on 22.10.2019, this Bench had directed that notices be issued to ROC and the voluntary liquidator has filed an affidavit confirming that neither he nor the company has received any objection with regard to the present liquidation proceeding of the company from any person or authority whatsoever.

4. It is further deposed that necessary compliances of Sec 59 and other relevant provisions of IBC,2016 read with the regulations have been made.

5. The application is duly supported by the affidavit of the voluntary liquidator. He has deposed that after liquidating the assets of the company and paying off all the dues, he has distributed all the proceeds to the shareholders and closed the account and further submitted the final report, which is record.

6. In view of the foregoing steps taken and the satisfaction accorded by the voluntary liquidator by the way of the present application, there is no legal impediment in allowing the prayer of the applicant. The said company is hereby dissolved with effect from the date of the present order.



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7. A copy of this order to be filed with the ROC within the statutory period as per applicable provisions.

8. The petition is accordingly **disposed of** in the above terms.



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JUSTICE RAJESH DAYAL KHARE
MEMBER (J)

Date: 05.02.2020

Swati Gupta
(LRA)

Compared by Me
Mahesh Sahai
5/02/2020

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

5/2/2020

P. P. PANDEY
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD-U.P.

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