

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB)No.43/BB/2024

[Application under sub-section (7) of section 59
of the Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF:

Maverick Digital Tech Pvt. Ltd.

Represented by Mr.Ravindranath Narayana Rao, Liquidator

Regd. Office at: D.No.1207/343/19th Main

Above HDFC Bank, Sector 7, HSR Layout,

Bengaluru- 560102.

- Petitioner Company/Corporate
Debtor

Order delivered on: 25.02.2025

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)

2. Hon'ble Shri Ravichandran Ramaswamy, Member (Technical)

Present:

For the Petitioner Company : Shri Ravindranath Narayana Rao

O R D E R

The instant Company Petition has been filed by **Maverick Digital Tech Pvt. Ltd.** (hereinafter referred to as the Petitioner Company) on 21.11.2023 under sub-section (7) of section 59 of the Insolvency and Bankruptcy Code, 2016, *inter alia*, for dissolution of the Maverick Digital Tech Pvt. Ltd.

1. The averments made in the Company Petition are as follows:

The Petitioner Company namely, Maverick Digital Tech Pvt. Ltd., was incorporated on 25.01.2022 under the provisions of the Companies Act, 2013, bearing CIN: U74999KA2022PTC157044 having its Registered Office at D.No.1207/343/19th Main Above HDFC Bank, Sector 7, HSR Layout. Bengaluru. The Authorized Share Capital of the Petitioner Company is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each. The



issued, subscribed and paid-up share capital of the Company is Rs.1,40,680/- divided into 14,068 Equity Shares of Rs.10/-each. The main objects of the Company is to carry on the business of in the field of e-commerce and digital marketing by acting as representatives, managers, consultants, agents, promoters and to provide high quality services and products to clients and consumers either directly or indirectly during the course of such business, etc.

2. The Company has decided to close its business operations because it is not conducting any business activity due to significant losses, and the Management has no future plans to continue running the Company. The Board of Directors of the Company at their meeting held on 01.06.2023. At the said meeting, the Board of Directors of the Company authorized the Directors of the Company to execute the Declaration of Solvency under Section 59 (3) (a) of IBC, 2016. Further, the Directors have filed Declaration of Solvency dated 28.07.2023 stating that they have made a full enquiry into the affairs of the Company and have formed the opinion that the Company has no debts/will be able to pay its debts in full from the sale proceeds of assets to be realized in voluntary liquidation. Further, it is declared that the Company is not being liquidated to defraud any person and has not committed any default.
3. The Company in its Extra-Ordinary General Meeting held on 01.08.2023 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Mr. Ravindranath Narayan Rao, IP to act as Liquidator of the Company. The copy of the same is attached to the Petition and marked as Annexure -13.
4. The Audited Financial Statements of the Company as on 31.03.2022 & 31.03.2023 along with Auditor's Report has been filed. The copy of the same is attached to the Petition and marked as Annexures -9 & 10.
5. The commencement of Liquidation and appointment of Liquidator is intimated to the RoC in form MGT-14 on 16.08.2023.
6. It is submitted that as per **Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a Public Announcement of commencement of liquidation in



Form A, in 'Financial Express', English Newspaper and 'Samyukta Karnataka', Kannada Newspaper on 03.08.2023, seeking submission of the claim on or before 01.09.2023 by Stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 02.08.2023. The Public Announcement was simultaneously submitted to IBBI to place the same on its website. The copy of the Public Announcement are attached to the Petition as Annexures -15 & 16.

7. It is further submitted that as per **Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the claims from the stakeholders were received by the Liquidator. The Registration of claims and distribution made is attached to the Petition and marked as Annexure - 28.
8. It is submitted that as per **Regulation 9 (1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 09.09.2023. The copy of the same is attached to the Petition and marked as Annexure -29.
9. It is also submitted that as required under **Regulation 34 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has converted the Bank Account in the name of the Company, following the liquidation, at RBL Bank and HDFC Bank, after distribution of monies, the Bank Account was closed. The copies of intimation received from RBL Bank and HDFC Bank, regarding converting and closing of liquidation account are attached to the Petition and marked as Annexures - 34 & 35.
10. It is submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Petitioner intimated the Income Tax Authority, RBL Bank, HDFC Bank, PF, ROC, DGFT, IIP of ICIAI, IBBI, Commercial Tax and ESI Authorities about the commencement of liquidation on 07.08.2023. Further, the Liquidator applied for Cancellation of GST Registration, and the same was issued by Department. The copies of the of letters intimating commencement of voluntary liquidation are attached and marked as Annexure s- 16A, 17 to

26 and copy of Order of Cancellation of GST Registration is attached to the Petition and marked as Annexure -27.

11. It is submitted that in terms of Reg 38 (38) of IBBI (VLP) Regulations, 2017, the Liquidator has prepared Form-H Compliance certificate and the same is filed as Annexure-36. Further, it is submitted that there are no unclaimed dividends and undistributed proceeds in the present liquidation process and there are no pending litigations/case against the Petitioner Company.
12. It is also submitted that the affairs of the Company have been completely wound up and its assets have been completely liquidated and remittance arising have been distributed as per the Law. The copy of the Debit Advice issued by the Bank for repatriation of funds is attached to the Petition and marked as Annexure – 37.
13. It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator had the Accounts audited for the liquidation period and prepared the Final Report dated 07.11.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 01.08.2023 till 07.11.2023 has been computed in following manner:

MAVERICK DIGITAL TECH PRIVATE LIMITED					
D No 1207 343 19 th Main Above HDFC Bank Sector 7 HSR Layout, Bangalore, Karnataka – 560102.					
Receipts And Payment for the Period 1st August 2023 to 07th November 2023					
Opening Balance					
Bank Accounts					
-RBL Bank	10,03,22,534				
-HDFC Bank	3,46,42,468				
- HDFC Fixed Deposit	11,00,000	13,60,65,002			
			By transfer of HDFC Balance to RBL	3,57,48,796	
			By Liquidation expenses		6,81,900
			By Bank Charges		659
			By amount transferred to stakeholders (Domestic)		2,65,02,849
To Other Income			AL Trust acting through its trustee		
Interest – Fixed deposit -HDFC	6,329		Vistra ITCL (India) Ltd.	1,15,74,029	
Interest – Fixed deposit- RBL	10,06,864	10,13,193	Kunal Bahl	28,51,572	
To Security deposit	10,267	10,267	Rohit Kumar Bansal	28,51,572	
To transfer from HDFC to RBL Bank	3,57,48,796		QED Innovation Labs LLP	12,74,821	
			Utkarsh Ohm	5,36,767	
			Shrey Agarwal	5,36,767	
			Abhishek Persad	3,35,479	
			Nikhil Goyal	3,69,027	
			Rohit Sharma	3,69,027	
			Kompalli Prabhav Phalgun	5,03,219	



			Mohit Rangaraju	3,01,931	
			Vidit Aatrey	3,01,931	
			Sanjeev Kumar	3,01,931	
			Shreyas Shrikrishna Joshi	1,34,192	
			Kirti Varun Avarsala	3,01,931	
			Milan Partani	2,68,383	
			Seetharaman		
			Bagavathyappan	2,68,393	
			Neeraj Jain	4,36,123	
			Nishit Jain	4,36,123	
			Sudhir Goel	4,36,123	
			Megha Agarwal	4,36,123	
			Sanjeev Gupta	16,77,396	
			By amount transferred to stakeholders (Foreign)		10,99,02,954
			Wingman Fund I, a Series of Good Capital	2,02,29,390	
			Good Capital Fund I	2,89,51,847	
			GC India Investment Holdings- Group X	5,24,01,836	
			Fund I, a series of Banana Capital, LP	79,84,403	
			Aakash Tulsani	3,35,479	
			By RBI		100
			Closing Balance		
			Bank Accounts		
			- RBL Account	0.00	
			- HDFC Account	0.00	
TOTAL		13,70,88,462	TOTAL		13,70,88,462

a. It is also submitted that the Final Report of the Liquidating Company was submitted with the ROC and IBBI through email on 08.06.2023 on 11.11.2023. The copy of the final report is attached to the Petition and marked as Annexure -33.

14. Heard Mr. Ravindranath Narayan Rao, Ld. Liquidator/Petitioner. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.

15. On 02.08.2024, the following Order was passed:

"...2. Ld. Counsel appearing for the Petitioner is directed to file an explanation regarding the TDS payment made for deemed dividend for repatriation of funds to the Foreign Stakeholders along with challan for payment of TDS and explanation regarding the payment made to the Domestic stakeholders, within a period of two weeks..."

16. Pursuant to the above order, the Liquidator has file an Affidavit *vide* Diary No. 5115 dated 02.09.2024, the copy of challans or receipts for



compliance with remittance of funds to foreign stakeholders annexed as Annexure – 2.

17. On examining the submissions made by the Ld. Liquidator/Petitioner and after perusing the documents annexed to the Petition, it appears that the affairs of the Corporate Person have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under sub-section (8) of section 59 of Insolvency and Bankruptcy Code, 2016, we hereby order the dissolution of **Maverick Digital Tech Pvt. Ltd.** shall stand dissolved from the date of this order.
18. Accordingly, the Company Petition bearing **C.P.(IB) No.43/BB/2024 stands allowed.**
19. The Registry and the Liquidator are directed to serve a copy of this order upon RoC and IBBI within a period of 14 (fourteen) days from the date of receipt of copy of this order.

-Sd-
RAVICHANDRAN RAMASWAMY
MEMBER (TECHNICAL)

-Sd-
K. BISWAL
MEMBER (JUDICIAL)