

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)

C.P. (IB)No.72/BB/2023
U/S.59 (7) of the IBC, 2016

In the matter of:

Grande Games India Pvt. Ltd.

Represented by Mr. Adarsh Sharma,
Liquidator of Grande Games India Pvt. Ltd.
J 6A, Kailash Colony,
New Delhi – 110 048.

- Applicant/Petitioner

Order delivered on: 07.12.2023

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

Parties/Counsels Present:

For the Applicant/Liquidator : Ms. Lakshmi Menon

ORDER

PER: BENCH

1. The instant Company Petition is filed on 31.03.2023 by Grande Games India Pvt. Ltd., represented by Mr. Adarsh Sharma, Liquidator of Grande Games India Pvt. Ltd. ('Applicant'), under Section 59 of the Insolvency and Bankruptcy Code, 2016 by *inter alia* seeking a direction for dissolution of the Corporate Person / the Company, namely, Grande Games India Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.
2. The aforesaid Company, Grande Games India Private Limited hereinafter referred to as "Corporate Person/the Company") was incorporated on 17.01.2020 under the provisions of the Companies Act, 2013 having CIN: U74999KA2020FTC131691. The Authorized Share Capital of the Corporate person is Rs.15,00,000/- and its Paid-up share capital is Rs.1,00,000/-. The main objects of the Company is engaged in the business to undertake the management of social media channels and corresponding creative for product promotion and engagement in India or elsewhere.
3. The following averments have been made in the Petition:

- a. The Board of Directors of the Company in their meeting held on 16.12.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency stating that they have made a full inquiry into the affairs of the Company and have formed the opinion that the Company will be able to pay its liabilities in full from the proceeds of the assets to be sold, if any, or realization of assets as per the books of accounts during the voluntary liquidation. Further it is declared that the Company is not being liquidated to defraud any person.
- b. The Company in its Extraordinary General Meeting held on 19.12.2022 passed a **Resolution to liquidate the Company voluntarily**, and appointed Mr. Adarsh Sharma, Insolvency Professional, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-8 of the Petition.
- c. The Audited Financial Statements of the Company as on 31.03.2022 & 21.03.2023 along with Auditor's Report has been filed.
- d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in Form MGT-14 on 22.12.2022 and GNL-2 (for submissions of documents) on 23.12.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website.
- e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'The Financial Express, English Newspaper and 'Vijayavani, Kannada Newspaper on 21.12.2022 seeking submission of the claim by Stakeholders on or before January 18, 2023.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 18.01.2023. The Liquidator states only one claim has been received by the Liquidator and the same has been verified and admitted.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The

Liquidator submitted the preliminary report to the Company on 23.01.2023.

- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with RBL Bank Ltd., New Delhi Branch, for Liquidation purposes.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961** – It is submitted that the Applicant intimated the commencement of liquidation and appointment of Liquidator to the Income Tax Authority on 19.12.2022. In response to the same, the Liquidator stated that as per the Circular No.IBBI/LIQ/45/2021 dated 15th November 2021 issued by the IBBI, no objection or no due certificate from the Income Tax Department is not mandatory.
- j. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 28.03.2023.
- k. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 27.03.2023. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. from 19.12.2022 to 21.03.2023 has been completed in following manner:

Receipt	Amount (in Rs.)	Payment	Amount (in Rs.)
Opening Balance on date of account opening on 30.12.2022	18,71,645.88	Payment made towards Public announcement (Advertisement Expenses) on 23.01.2023	13,608
Amount received from CITI Bank account no 557731008 of Grande Games India Private Limited on 21.01.2023		Payment made towards claim received from Operational Creditors (Professional Fees for Valuation of Assets of Company) on 23.01.2023	29,500
		Liquidator's Fees	4,13,000
		Auditor's Fees	1,06,200
		Income Tax Filing and Compliances	23,600
		Fees for MCA Filings and Compliances	11,800
		Lawyer's Fees	50,000
		Out of Pocket Expenses	11,800
		Fees for Accountant Certificate u/s 92E – Form 3CEB	35,400
		Fees for Certificate of FEMA/Repayment	11,800
		Fees for Certificate of Receipt and Payment by Auditors	17,700

		Provision for GST (RCM)	9,000
		Return of paid up Capital on Voluntary Liquidation of Company	1,00,000
		Other Distribution of Equity Shareholders – Balance of Accumulated Profit left after disbursement to all other stakeholders	
		Amount available – Rs.10,38,238/- TDS @ 20.00% on Dividend Rs.10,38,134.06/- for distribution to Shareholders	2,07,627
		Cess @ 4.00% on TDS on Distribution of Dividend to Shareholders	8,305
		Balance after Deduction of TDS including cess (to be Distributed to Shareholders) – Gross amount. Shareholders to receive an amount after deduction of any bank charges that are leviable on transfer of these funds and on transfer of return of paid up capital	8,22,305.88
	18,71,645.88		18,71,645.88

1. The Final Report dated 27.03.2023 of the Liquidating Company was submitted with the ROC on 17.04.2023.
4. Heard Ms. Lakshmi Menon, Ld. Counsel for the Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
5. On 27.06.2023, the following order was passed:

“...2. The Ld. Counsel for the Petitioner is directed to file (i) intimation to ROC regarding commencement of Voluntary Liquidation in GNL-2 (ii) Creditor’s Proof of claims (iii) Distribution of Assets. This shall be done within two weeks’ from today.
6. Pursuant to the above order, Ld. PCS for the Petitioner has filed a memo vide Diary No.3897 dated 25.07.2023 enclosing with the copies of the GNL-2, creditor’s proof of claim and distribution of assets and the same are taken on record.
7. According to the above discussion, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017, from the date of commencement of the liquidation proceedings is completed. Hence, we are

of the considered opinion that the Corporate Person, through its Liquidator, has been voluntarily liquidated.

8. In view of the foregoing **Grande Games India Pvt. Ltd.**, Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
9. The Petition **C.P. (IB)No.72/BB/2023** is accordingly allowed in the above terms.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
T. KRISHNAVALI
MEMBER (JUDICIAL)