

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 50

C.P. (IB)/78(MB)2024

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 12.03.2024

NAME OF THE PARTIES: **ANTBRIDGE PRIVATE LIMITED**

Section 59 of the Insolvency & Bankruptcy Code, 2016

ORDER

- 1) Mr. Ranit Basu, Advocate a/w Ms. Maitri Malde, Advocate a/w Adv. Dua Shaikh, Advocate appeared for Applicant.
- 2) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **ANTBRIDGE PRIVATE LIMITED** having **CIN: U74999MH2018PTC317906** to initiate Voluntary Liquidation Proceedings under Code.
- 3) The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

- 4) The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **06.12.2018**, with **Registrar of Companies, Mumbai**. The Authorized Share capital of the company is Rs. 5,00,00,000/- and Paid-up capital of the Corporate Person is Rs. 1,24,600/-.
- 5) The Registered office of the Company is situated at **1906, 19th Floor, Wing-C, Building No. 1, Phase IV, Lake Homes, Off Adi Shankaracharya Road, Andheri (East), Mumbai – 400 072**.
- 6) The Company, at present, has **Three (3)** directors namely **Karandeep Singh Gujral (DIN: 08296248), Kaushik Kumar Mahato (DIN: 08296249), Shanu Vivek (DIN:08296250)**.
- 7) The Company was incorporated to with an objective of (i) To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet/ web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned/hired or third party infrastructure and equipment, providing recruitment and HR related

services, providing and taking personnel/consultants/ human resources to/ from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data center management and in providing consultancy services in all abovementioned areas. (2) To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor-based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those

in Emerging niche segments like Internet and Intranet website applications solutions software enterprises, resource planning, ecommerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world. (3) To manufacture, sell, export, import all kinds of electric & electronic components capable of being used in Electrical & mechanical and electronic Industries including Computers telecommunications to carry our software research and development, to design and develop system software, application software and any other software in India (ISDLAN) dial for data centers technology parks, wide area network Internet, use net, cybercafe services in India and abroad.

- 8) It is submited that the Company in its Board Meeting held on 29.11.2021, resolved to close down its business and also decided to apply for Voluntary Liquidation as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, in the absence of any further business prospects, the Board decided to liquidate the Company Voluntarily.
- 9) Accordingly, The Board of Directors also made a declaration of solvency dated 29.11.2021 as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016.

- 10) All the Directors of the Company have declared on Affidavit dated **29.11.2021** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have a full enquiry into the affairs of this Company and that having done so, they have formed the opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in the Voluntary Liquidation and the Company is not being Liquidated to defraud any Person.
- 11) Pursuant to the decision of the Board of Directors, the shareholders of the Company in its Extra Ordinary General Meeting held on 12.12.2021, passed the Special Resolution under Section 59 of the Insolvency and Bankruptcy Code read with the Voluntary Liquidation Regulations for the commencement of voluntary liquidation and appointment of Mr. Subrata Maity a Registered Insolvency Professional as Liquidator of the Company.
- 12) The Liquidator Mr. Subrata Maity was suspended vide interim order dated 09.05.2022, subsequently he resigned as a liquidator. Ms. Nayana Premji Savala was appointed as the Liquidator in place of Mr. Subrata Maity.
- 13) The Liquidator made a public announcement of commencement of Liquidation in **Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** in the ‘Free Press Journal’ (in English Language) on 24.12.2021 and ‘Navrashtra Marathi (in Marathi Language) on

23.12.2021, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website. It is submitted that no objections have been received from any person pursuant to the said Public Announcement.

- 14)** The Petitioner has submitted the Resolution for the commencement of Liquidation, the appointment of a Liquidator, and a copy of Public Announcement, made in the newspaper, to the Registrar of Companies in **E-Forms GNL-2 vide SRN No. AA4194172 on 16.08.2023. Thereafter, status of the Company was changed to 'Under Liquidation'.**
- 15)** The Petitioner notified the **Registrar of Companies, Mumbai**, and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
- 16)** The Applicant herein vide letter dated **22.11.2022** intimated to Income Tax Department about the commencement of Voluntary Liquidation and his Appointment as the Liquidator of the Corporate Person. The Income Tax Portal shows No Demand outstanding.
- 17)** It is averred that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, a new Voluntary Liquidation Bank

Account was opened in the name of M/s. ANTBRIDGE PRIVAT LIMITED with ICICI Bank, Chandivali Branch, Andheri (E), Mumbai.

- 18) The Liquidator has submitted his Preliminary Report dated **05.12.2022**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets now.
- 19) In terms of Regulation 32 and 35 of the Voluntary Liquidation Regulations, the Liquidator realised the assets and distribution of proceeds.
- 20) Further, the amount lying in the voluntary liquidation account of the Company was utilised for payment to the Liquidator as well as other professionals/vendors as part of liquidation process expenses.
- 21) It is submitted that pursuant to distribution of proceeds, the liquidation account was closed by the Applicant. The said submissions of the Counsel for the Applicant herein found substantiated after referring to the Copy of the Bank Statement issued by ICICI Bank, Andheri (E), Mumbai Branch for the liquidation period, which is attached with the Additional Affidavit "***Annexure-A***".
- 22) The copy of the **Final Report** dated **16.08.2023** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under

regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

- 23) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- 24) On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely Liquidated.
- 25) In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Antbridge Private Limited** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.
- 26) Consequently, the Liquidator **Ms. Nayana Premji Savala** having IBBI registration no. IBBI/IPA-003/IP-N00051/2017-18/10491 is discharged from her duties and responsibilities as the Liquidator of the Corporate Person, **Antbridge Private Limited**.

- 27) The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
- 28) **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, vide Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.**
- 29) With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 78 of 2024**, is **disposed of**.
- 30) There would however be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

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