

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI

CP(IB)/235(CHE)/2021

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy
Code, 2016)

In the matter of Aetherpal (India) Private Limited

Chitra Srinivas

Liquidator of Aetherpal (India) Private Limited
(In Voluntary Liquidation)
CIN:U72300TN2013PTC092356
SKCL Central Square I, 7th Floor,
Thiru-Vi-Ka Industrial Estate,
Chennai – 600 032

... Liquidator / Applicant

Present:

For Applicant : I.B.Harikrishna, PCS

CORAM:

R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Order Pronounced on **14th December 2021**

ORDER

Per: R.SUCHARITHA, MEMBER (JUDICIAL)

1. This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of Aetherpal (India) Private Limited under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking for the dissolution of the Applicant Company.

2. The Applicant Company was incorporated on 30.07.2013 under the provisions of the Companies Act, 2013. The main object of the Company is to carry on the business of providing Mobile Device Management Service involved in the development of mobile service software and connected device care products for the mobile operators to resolve the issues arising out of the mobile devices etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that at present the Company did not have any creditors and no litigation was pending against the applicant company. On requisition from the shareholders of the Company, the Board of Directors of the Company in their meeting held on 17.06.2020 considered for the voluntary liquidation of the Company.

4. It was submitted by the Learned Authorized Representative that in compliance with Section 59(3) of the IBC, 2016 read with Regulation 3 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Board of Directors viz. Mr. Guruparan Muruguvannan and Mr. Deepak Kumar Vijay, verified by an affidavit has declared that they are solvent and the said affidavit is placed at pages 40 to 43 of the typed set filed along with Application and the aforesaid declaration of solvency was also filed with the ROC on 20.07.2020 in e-form GNL-



2 vide SRN No.R46517512. In further compliance, the audited financial statement of previous years viz. 2017 – 18 and 2018-19 was filed and the proof of the same is placed at page 44 to 69 of the typed set filed along with the Application. It was further submitted that as on the date of declaration of solvency i.e. on 13.07.2020, the Company had the following assets and liabilities;

Assets:

S. No.	Particulars	Amount (₹)	
		Book Value	Estimated Value
1	Balance at Bank	31,760,244	31,760,244
2	Cash in Hand	4,977	4,977
3	Marketable Securities	0	0
4	Bills Receivables	0	0
5	Trade Debtors	0	0
6	Loans and Advances	0	0
7	Unpaid Calls	0	0
8	Stock in Trade	0	0
9	Work in Progress Viz.,	0	0

10	Freehold Property	0	0
11	Leasehold Property	0	0
12	Plant & Machinery	0	0
13	Furniture, fittings, utensils etc.	0	0
14	Patents, Trade Marks, etc.	0	0
15	Investments other than Marketable Securities	0	0
16	Other Property Viz	0	0
	TOTAL	31,765,221	31,765,221

Liabilities:

S. No.	Particulars	Book Value (₹)	Estimated to Realize (₹)
1	Secured on Specific Assets viz.,	0	0

2	Secured by floating charge(s) Viz.,	0	0
3.	Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full	0	0
4	Unsecured Creditors (amounts estimated to rank for payment)	0	0
	a)Trade accounts	0	0
	b)Bills payable	0	0
	c)Accrued expenses	0	0
	d)Other liabilities	0	0

	e) Contingent Liabilities	0	0

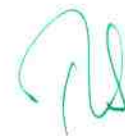
	TOTAL	0	0
	Total estimated value of assets		
	Total Liabilities		0
	Estimated Surplus after paying debts in full		31,765,221
	Remarks		

5. The Learned Authorized Representative submitted that the Report of the Registered Valuer on the assets and liabilities of the Company is placed at 70 to 76.

6. The Learned Authorized Representative further submitted that as required under Section 59(3)(c) of the IBC, 2016 read with Regulation 3(c) of IBBI (Voluntary Liquidation Process) Regulations, 2017, a Special Resolution dated 13.07.2020, was passed at the meeting of

the Company to liquidate itself and to appoint the Liquidator, which is placed at pages 91 to 94 of the typed set filed along with the Application. Further, the same was notified to the RoC and IBBI within 7 days, as per Section 59(4) of IBC, 2016, which is placed at page 96 of the typed set filed along with the Application.

7. The Learned Authorized Representative further submitted that the Liquidator has issued a Public announcement dated 16.07.2020 as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 within 5 days of his appointment, one in "The Business Standard (English) and the other in vernacular "Makkal Kural" (Tamil) and the same is placed at pages 98 and 99 of the typed set filed along with the Application. It is also submitted that as required under Section 178 of the Income Tax Act, the Liquidator has given notice to the Income Tax authorities within 30 days of his appointment as Liquidator and that the Company is under Voluntary Liquidation vide her letter dated 05.08.2020 to which the Income Tax Authorities vide their letter dated 05.11.2020, have given a No – objection Certificate and the said letter is placed at page 114 of the typed set filed along with the Application.



8. The Learned Authorized Representative further submitted that the Liquidator received two claims :

i) From PF Department for Rs. 641/-

ii) From Tata Teleservices Ltd., Operational Creditor for Rs.3,91,000/-

Further, it is averred that the Liquidator did not receive claims from any other person other than the two mentioned above. Based on the Verification of books and claim received from the creditors of the Company, the Liquidators made payments to the Creditors in the following manner:

Name of the Creditor	Amount (₹)
PF Department	641
Tata Tele Services	3,91,000

9. The Learned Authorized Representative submitted that as per Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has submitted his preliminary report before IBBI on 27.08.2020, within 45 days from the Liquidation commencement date of the Company and the copy of the report is placed at pages 110 to 112 of the typed set filed along with the Application.

10. The Learned Authorized Representative submitted that as per Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had closed the existing Bank account of the Company with Citibank and opened a Separate Bank account in the name of Aetherpal (India) Private Limited under the account title AETHERPAL (INDIA) PRIVATE LTD (CUL) with Citi Bank for realisation and payment to members.

11. It was also submitted that the Liquidator has recovered the outstanding loan amount of Rs.27,25,000/- from Mr. S. Vasudevan, the Director of the Company. Further, it was submitted that post making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016 and Regulation 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has distributed the funds among the shareholders as detailed below;

S. No.	Name of Shareholders	Number of shares held	Amount distributed (₹)	Date of distribution
1	Aetherpal LLC	49500	2,43,98,988	20.05.2021
2	RSM Solutions LLC	500	2,47,742	21.02.2021
	Total		2,46,46,730	



12. It is also submitted that post making various legal, statutory and non statutory payments and after distribution of funds to the shareholders of the Company, the liquidator has made an Application for closure of the Liquidation Account in the Citi Bank. Further, it was submitted that upon completion of the Liquidation Process, the Final Report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared and the same was filed with the RoC and the IBBI, the copy of the Final Report and the proof of filing the same with the RoC and the IBBI is placed at pages 119 to 127 to the typed set filed along with the petition.

13. Thus, on examining the submissions made by the Learned Authorized Representative and after perusing the documents annexed to the Application it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of *Aetherpal (India) Private Limited* and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.



14. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

MEMBER (TECHNICAL)

-Sd-

R. SUCHARITHA
MEMBER (JUDICIAL)

MEMBER (JUDICIAL)

Sriram Ananth.V