

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

CP(IB)-1059/MB/2023

Under Section 59 of Insolvency and
Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of

**Sprint Advisory Services Private
Limited**

[CIN: U51909MH2005PTC151869]

...Petitioner Company

Order pronounced on: **16.05.2024**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Mr. K. Dushyantha Kumar, Liquidator.

ORDER

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 16.10.2023 by a Corporate person viz. **Sprint Advisory Services Private Limited** through Mr. Dushyantha Kumar, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00237/2017-18/10688, to seek dissolution consequent upon voluntary liquidation of the Corporate Person under IB Code.

2. The Liquidator submits that 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.
3. He further submits that the Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 10.03.2005 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹700,00,00,000/- divided into 70,00,00,000 Equity Shares of ₹10/- each. The Subscribed and Paid-up Share Capital of the Company is ₹611,21,23,950/- divided into 61,12,12,395 equity shares of ₹10/- each. The Registered office of the Company is situated at Knowledge House, Shyam Nagar, Jogeshwari-Vikhroli Road, Jogeshwari (E), Mumbai, Maharashtra – 400 060.
4. The Company, at present has four directors; Mr. Vijay Laxminarayan Biyani (DIN: 00005827), Mr. Chandra Prakash Toshniwal (DIN: 00036303), Ms. Jennifer Susan Sparks (DIN: 07111138), Mr. Robert Hector John Spence (DIN: 08275990) and one additional director; Mr. Pankaj Jaju (DIN: 02219575). It is submitted that the Company has discontinued its commercial operations and no longer carries out any business activity. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 24.03.2022 resolved to voluntarily liquidate the Company.
5. The majority Directors of the company have declared on Affidavit dated 24.03.2022 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company

is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and records of business operations of the Company of previous two financial years viz. year ended 31.03.2021 and 31.03.2022 (unaudited). The above details have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No. T90485236 on 24.03.2022.

6. The members of the Company in their Extra-Ordinary General Meeting held on 24.03.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Kondisetty Kumar Dushyantha, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00237/2017-18/10688, for a remuneration of ₹1,77,000/- (Rupees One Lakh Seventy-seven Thousand Only) excluding liquidation expenses, filing fees and other expenses for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
7. The Liquidator made a public announcement 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 Economic Times (English newspaper) and in Navashakti (Marathi newspaper) on 25.03.2022 inviting for the submission of claims due to Sprint Advisory Services Private Limited, by various stakeholders. The aforesaid public announcement was also submitted to Insolvency and Bankruptcy Board of India (IBBI) on 25.03.2022.

8. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 vide SRN T90487331 dated 24.03.2022 and e-Form GNL-2 vide SRN T90519000 dated 25.03.2022, which are annexed to the Company Petition.
9. The Liquidator has filed his Preliminary Report dated 25.03.2022 to the Petitioner Company.
10. The Liquidator received claims from one operational creditor for Rs.17,700/- and also from Income Tax Department. The Applicant states that the Appeal filed against the order from income tax department and the same got quashed by the Appellate Tribunal. He further states that the claim of the Operational Creditor has been paid by the Liquidator.
11. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 11(2)(1), Aayakar Bhavan, Mumbai. The IBBI, vide Circular No.: IBBI/LIQ/45/2021 dated 15.11.2021 has dispensed with the condition of NOC from Income Tax Department. The Liquidator received a no objection certificate from Income Tax Department subject to outcome of the matter for Assessment Year 2017-18. After litigation, the Income Tax Appellate Tribunal quashed the order passed by PCIT. As a result of which, the Petitioner Company is cleared from all dues of the income tax.
12. The Liquidator has also intimated Reserve Bank of India (RBI) and the IRDAI vide letter dated 25.03.2022, the initiation of voluntary liquidation proceedings and appointment of Liquidator.

13. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Sprint Advisory Services Private Limited – Voluntary Liquidation Account" with ICICI Bank Ltd. The said Account was closed on 06.10.2023.
14. The Liquidator has submitted his Final Report dated 17.10.2023 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017 attached therein Annual Status Report, along with the Petition. In the report, the Liquidator has stated that he has distributed assets of the Company which is in the form of investments in 96,32,12,462 equity shares of nominal value of Rs.10/- each held by the Company in M/s. Future Generali India Life Insurance Company Limited (FGLIC), as per regulation 35(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, as *distribution in specie* to the shareholders of the company i.e. Sprint Advisory Services Private Limited in the following manner:

	(<u>No. of Shares of FGLIC</u>)
(i) Future Enterprises Limited	- 47,97,76,127
(ii) Future Corporate Resources Private limited	- 2,14,79,638
(iii) Generali Participations Netherlands N.V.	- 46,19,56,697

and contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has attached Compliance Certificate in Form H along with the Petition. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI on 09.10.2023.

15. The Auditor's Certificate dated 06.10.2023 on the liquidation accounts of the Company, showing receipt and payments pertaining to liquidations since liquidation commencement date i.e. 24.03.2022 till 30.09.2023., which complies with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 which requires the audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date to be submitted to the Adjudicating Authority.
16. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
17. On examining the submissions made by the Liquidator 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.
18. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. Sprint Advisory Services Private Limited is hereby **dissolved**.
19. 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.

20. Accordingly, C.P.(IB)-1059/MB/2023 is **allowed** and **disposed** of.

Sd/-

Anu Jagmohan Singh
Member (Technical)

16.05.2024/pvs

Sd/-

Kishore Vemulapalli
Member (Judicial)