

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

CP(IB)-249/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*

**Lumina Networks India Private  
Limited**

[CIN: U72900PN2019FTC181352]

...Petitioner Company

Order pronounced on: **16.05.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner : CS Satyajit Joshi,  
Authorised Representative.

**ORDER**

*Per: Prabhat Kumar, Member (Technical)*

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 16.02.2023 by a Corporate person, named **Lumina Networks India Private Limited** through Mr. Vasudevan Gopu, the Liquidator, an Insolvency Professional having registration no IBBI/IPA-002/IP-N00291/2017-18/10849, to seek

dissolution consequent upon voluntary liquidation of the Corporate Person under IB Code. 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.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 10.01.2019 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹100,000/- divided into 10,000 equity shares of ₹10/- each. The Registered office of the Company is situated at 3<sup>rd</sup> Floor, Vishwakalyan Apartments, S No 149/2A PT 3, ITI Road, Aundh, S No 1, Pune – 411007, Maharashtra.
3. The Company, at present has two directors; Mr. Neelam Bhagachand Kale (DIN: 01460392) and Mrs. Manjusha Mukund Kher (DIN: 08328054). It is submitted that the parent company viz. Lumina Networks, Inc. ceased its business on 15.08.2020, which affected the business of the company and operations discontinued w.e.f. 15.08.2020. As the management of the Company is not having any plan to revive its business operations, it is proposed to wind-up the company under the provisions of Voluntary Liquidation. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 10.03.2022 resolved to voluntarily liquidate the Company.

4. All the Directors of the company have declared on Affidavit dated 13.05.2022 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 pervious two financial years viz. year ended 31.03.2020, 31.03.2021 and up to 25.02.2022. The details of above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No F01609643 on 19.05.2022.
5. The members of the Company in their Extra Ordinary General Meeting held on 16.05.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Vasudeven Gopu, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00291/2017-18/10849, for a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
6. 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 Indian Express (Mumbai Edition, English newspaper) and in Loksata (Mumbai edition, Marathi newspaper) on 19.05.2022 inviting for the submission of claims due, to Lumina Networks India Private Limited, by various

stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

7. 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 and Form GNL 2, which is annexed to the Company Petition.
8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders towards the advertisement published in the newspaper. However, a damages notice was received from PF authority, for which, hearing took place on 06.06.2022 and the liquidator submitted all challans towards the payment of dues. Based on the submission, the Regional PF Commissioner – II closed the matter without any liability on the company.
9. 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.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Circle 9 - Pune, Pratyaksha Kar Bhavan, Pune – 411 044 and also intimated that he has made public announcement in newspapers calling claims from the stakeholders and the last date for submission of claim is 15.06.2022. Further, requested the Income Tax Officer to submit their claim, if any, with respect to tax liability of the company, on or before 15.06.2022. The

Liquidator has also submitted the acknowledgement copy of the Income Tax return filed for the AY 2022-23. The IBBI, vide Circular No.: IBBI/LIQ/45/2021 dated 15.11.2021 has dispensed with the condition of NOC from Income Tax Department, and, the liquidator has confirmed that no tax dues are payable as per Income Tax portal.

11. 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 "Lumina Networks India Private Limited in Voluntary Liquidation" in DBS Bank India Ltd. The said Account was also closed on 10.02.2023.
12. The Liquidator has submitted his Final Report dated 03.12.2022 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that the management of the company does not have any plan to carry on any business and therefore directors decided to voluntarily liquidate the company; as per books of accounts, the company had no debt on the commencement of voluntary liquidation, hence there was no requirement of creditors' approval; the entire assets of the company were completely liquidated and distributed to the concerned stakeholders as per Section 53 of IBC, 2016; 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 with the Petition. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI via e-mail dated 05.12.2022.

13. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
14. 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.
15. 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. Lumina Networks India Private Limited is hereby **dissolved**.
16. 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.
17. Accordingly, C.P.(IB)-249/MB/2023 is **allowed** and **disposed** of.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**

Sd/-

**Kishore Vemulapalli**  
**Member (Judicial)**

16.05.2023/pvs