



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **04.10.2024** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**APPLICATION NUMBER** :  
**PETITION NUMBER** : CP(IB)/133(CHE)/2024  
**NAME OF THE PETITIONER(S)** : Liquidator of M/s Mudita Ventures Pvt  
Ltd  
**NAME OF THE RESPONDENTS** :  
**UNDER SECTION** : Sec 59 of IBC, 2016

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**ORDER**

Present: Ld. Counsel Shri. S. Adharsh for the Petitioner.

Vide separate order pronounced in Open Court, the company M/s Mudita Ventures Pvt Ltd is dissolved.

File be consigned to records.

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

**Sd/-**

**(JYOTI KUMAR TRIPATHI)**  
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH – I, CHENNAI**

**CP(IB)/133/(CHE)/2024**

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

In the matter of *M/s. MUDITA VENTURES PRIVATE LIMITED*

**CS PREMNARAYAN RAMANAND TRIPATHI**

**IBBI/IPA-002/IP-N00554/2017-2018/11693**

Liquidator of Mudita Ventures Private Limited

CIN: U74999TN2020PTC133962

606, 6<sup>th</sup> Floor, Shivalik Square,

Nr. Adani CNG Pump 132 Ft. Ring Road,

New Vadaj, Ahmedabad, Gujarat, India,

PIN CODE-380 013

*... Petitioner*

Present:

*For Applicant* : *Shri. Sandeep Kumar Ambalavanan, Advocate*

**CORAM**

**JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 04<sup>th</sup> October, 2024*

**ORDER**

*(Heard through hybrid mode)*

This is a Company Petition filed by the Liquidator in relation to  
the voluntary liquidation of *M/s. Mudita Ventures Private Limited* under



Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Petitioner Company was incorporated on 23.01.2020 under the provisions of the Companies Act, 2013. The Petitioner Company was primarily engaged in the business of providing innovative health and wellness solutions to people and helping them head a healthy life through natural remedies and also engaged in providing health care solutions. 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 with efflux of time, the Mudita Ventures Private Limited was not doing effective business and no major business operation was carried in the last preceding two years and a collective call was taken by the members of Mudita Ventures Private Limited to not to continue any business.

4. It is submitted that the Board of Directors of the Petitioner Company in their meeting held on 25.01.2024, had accorded their approval for the voluntary liquidation of the Petitioner Company as per the provisions 59 of the Insolvency & Bankruptcy Code 2016 (also



referred to as the "IBC, 2016") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 as may be applicable. A copy of resolution passed by the Board of Directors of the Petitioner Company is enclosed as **Annexure A4**.

5. It is submitted that as mandated under the provisions of Section 59(3) of IBC, 2016, "Mr. Srividhya Srinivasan", being Director of the Petitioner Company, made a declaration of solvency on 25.01.2024

6. It is submitted that during the said Extraordinary General Meeting held on 25.01.2024, the Petitioner herein, "**Mr. Premnarayan Ramanand Tripathi**", an Insolvency Professional, having IP registration no. IBBI/IPA-002/IP-N00554/2017-2018/11693 was appointed as the Liquidator of the Petitioner Company.

7. It is stated that the Petitioner conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-



S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 25.01.2024	35
2	Sec. 59 (3)	Audited Financial statements for the years 2021-22, 2022-23	41
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM approving the voluntary liquidation DATED 25.01.2024	32
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	41
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	32
6	Regulation 14	Form A Public Announcement in News papers Trinity Mirror (English) & Makkal Kural(Tamil) dated 17.02.2024	56&62
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 20.02.2024	92-97
8	Reg 9	Preliminary report dated 27.03.2024	83 &85A
9	Reg34	Opening of Voluntary Liquidation Bank Account "A/c No. 757201010050604 Union Bank of India"	7
10	Reg 38	Final report dated	69 & 73G



		14.05.2024	
11	Reg 38	Final report in GNL-2 filed with the ROC dated 14.05.2024	69 & 73G
12	Reg 38	Submission of Final Report to IBBI dated 14.05.2024	69 & 73G
13	Reg 38	Form-H – Compliance certificate	74-82
14.		Closure of Voluntary Liquidation Bank Account A/c No. 757201010050604 Union Bank of India	98

8. It is stated that, the Company did not have any assets except cash and cash equivalent and the same had been credited into the liquidation bank account. Further, the Company did not have any creditors and had also not received claim from any person.

9. The details of Realization and Distribution to stakeholders during the Voluntary Liquidation Process are as below;

16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	0
2	Refund from Statutory Authorities	0
3	Cash / Bank balance	15,75,098/-
4	Realization of uncalled/unpaid capital contribution	0
5	Distribution of unsold asset	0
6	Any other (Please specify)	0
<b>Total</b>		<b>15,75,098/-</b>



17. DISTRIBUTION:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	NIL	NIL	NIL		
2	Liquidation Cost [Sec. 53(1)(a)]	N/A	N/A	1,31,162.79/-	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL	NIL	NIL	-	
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NIL	NIL	NIL	-	
5	Wages and Unpaid Dues to Employees[Sec. 53(1)(c)]	NIL	NIL	NIL	-	
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	-	
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NIL	NIL	NIL	-	
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	NIL	NIL	NIL	-	
9	Preference Shareholders [Sec. 53(1)(g)]	NIL	NIL	NIL	-	
10	Equity Shareholders [Sec.53(1)(h)]	N/A	N/A	14,43,935.21/-	-	
<b>Total</b>		-	-	15,75,098/-		

9. We have perused the documents, it is seen from the Auditors Certificate on receipts and payments pertaining to voluntary



Liquidation, the details of receipts are matching with the details of payments and the same is reproduced hereunder:-

**73**  
**SPI & ASSOCIATES**  
Chartered Accountants

Audited accounts of M/s. Mudita Ventures Private Limited under Liquidation  
(CIN: U74999TN2020PTC133962)

Annexure-A

Receipts	Value realized (INR)	Payments	Amounts in INR
Cash deposited (A)	4,000	Legal, Liquidator and other incidental filings:	
Bank Balance received from old Bank A/c- (B)	15,71,098	1. Liquidator Fee	54,000
		2. Advocate Fee	25,000
		3. Auditor Fee	29,500
		4. Advertisement Expense	10,080
		5. Other Liquidation Exp.	7,100
		6. NEFT Charges	73
		7. Bank Closure Charges (Vol. Liq. Acct)	410
		Payment of Taxes	
		1. TDS (on Prof. Fee of Liquidator)	5,000
		Proceeds Distributed to Members	
		1. Rukmini Sridhar (96.67%)	48,131
		2. Srividhya Srinivasan (3.33%)	13,95,804
Total	15,75,098	Total	15,75,098

For SPI & ASSOCIATES  
(Chartered Accountants – FRN: 018748S)

CA. R. Iyyappan B.com., FCA.,  
(Partner) Membership No: 232676  
UDIN: 24232676BKCRLD8465  
Place: Chennai | Date: 14<sup>th</sup> May, 2024

For, Mudita Ventures Private Limited  
(Under Voluntary Liquidation)

Premnarayan Ramanand Tripathi  
(Liquidator)  
IP Registration No:  
ISB/IPA-002/IP-N00554/2017-2018/11693

New No.30, Old No.21, Ground Floor, Balaji Street, Kodambakkam, Chennai - 600 024.  
Email: caofficechn@gmail.com, ca.riyyappan@gmail.com, Cell: 94449 69993



10. Thus, on examining the submissions made by the Petitioner and perusing the documents annexed to the Petition we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order dissolution of **M/s.Mudita Ventures Private Limited**. The Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

-Sd-

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

-Sd-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)

Kishore