IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI COURT - VI
CP (IB)-870/ND/2024
ORDER UNDER SECTION: 59 of IBC, 2016

IN THE MATTER OF:

SILVER SPRING NETWORKS INDIA LLP
Regd. Office at –
H-63, Ground Floor, Vijay Chowk,
Laxmi Nagar, Delhi,
New Delhi, India, 110092.

... Applicant/ Petitioner

VS

REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi - 110019

..Respondent

CORAM:

(ANU JAGMOHAN SINGH)
HON'BLE MEMBER (TECHNICAL)

(JYOTSNA SHARMA)
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Petitioner/ Applicant : Adv. A.G. Sathyanarayana

For the RoC: Adv. Niti Khanna and Adv. Mehak Khandelwal

ORDER

ORDER DELIVERED ON: 04.09.2025

1. The present petition has been filed by the Liquidator, Mr. Vasudevan Gopu under section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking dissolution of Silver Spring Networks India LLP (hereinafter referred to as the "Applicant").

2. That the following averments have been made in the petition –

   i. That the Applicant was incorporated under the provision of Limited Liability Partnership Act, 2008 on 02.05.2017 with objective of carrying on the business of marketing, sale, distribution, and development of the products and services of the First Party in India, together with any and all other activities related thereto. The First Party is engaged in the business of providing networking, data platforms, and solutions for the Internet of Things, while the Second Party is engaged in the business of holding certain investments of the First Party.

   ii. The Limited Liability Partnership has not carried on any operations and also the Management foresees no prospective business, the designated partners of the LLP had decided for initiating the Voluntary Liquidation process under the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016.

   iii. As required under the provisions of the Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"), Mr. Chiranjivi Abhishek and Mr. Abhishek Saxena, the Designated Partners of the LLP, have made a declaration of solvency on 30th March, 2024 and filed an affidavit dated 30.03.2024 stating that that they have made full enquiry into the affairs of the LLP and formed an opinion that the LLP has no debt and further affirmed that the LLP is not being liquidated to defraud any person. A copy of the aforesaid declaration along with audited financial statements and record of business operations of the LLP of the previous two financial years i.e. 2021-22 and 2022-2023 have also been placed on record.

   iv. The Partners of the LLP in their Meeting held on 30.03.2024 formed an opinion that the LLP has no debts & defaults and proposed to wind up the operations of the LLP by way of voluntary liquidation, hence a Special Resolution was passed to liquidate the LLP voluntarily and to appoint Mr. Vasudevan Gopu, Insolvency Professional having IP registration no. IBBI/IPA-002/IP-N00291/2017-18/10849 to act as Liquidator of the LLP.

   v. The Liquidator had notified the Registrar of Companies, Delhi under sub-section (4) of Section 59 of the IBC about the passing of Resolution to liquidate the LLP and appointment of Liquidator. Copy of the E-Mail dated 05.04.2024 to the Registrar of Companies, Delhi is annexed with the Application.

vi. The Applicant informed the voluntary liquidation process as well as appointment of Liquidator to the IBBI vide e-mail dated 05.04.2024.

vii. Subsequently, Form IP-01 was filed with IBBI on 02nd April 2024, communicating the commencement of the voluntary liquidation process of the LLP, and on 05-04-2024 the Liquidator sent an Intimation to Insolvency Bankruptcy Board of India, regarding commencement of voluntary liquidation of the LLP and appointment of liquidator pursuant to section 59 of the Code via an E-Mail.

viii. Consequently, the Liquidator made a Public Announcement for commencement of the Liquidation in Form A of Schedule 1 of Regulations, published in Financial Express, an English Newspaper on 03.04.2024 and Jansatta, a Hindi Newspaper (Regional language), on 03.04.2024, seeking submission of the claims by the stakeholders, if any, within 30 days from the commencement of liquidation i.e., 30th March 2024. The Public Announcement was submitted to the Insolvency and Bankruptcy Board of India (hereinafter referred to as "the IBBI") to place the same on its website and the same was uploaded on the IBBI website.

ix. The Liquidator of the LLP had received no claims as no debts were required to be discharged. The Liquidator submitted that they have received no claims as there are no other stakeholders than the designated partners as on the liquidation commencement date. The Liquidator had submitted Preliminary Report dated 08.05.2024 to the Designated Partners of the LLP within a prescribed time limit of 45 days from the liquidation commencement date.

x. The Liquidator, in compliance of the provisions of Section 178 of the Income Tax Act, 1961, served notice of his appointment by RPAD vide letter to the Income Tax Department informing them about the voluntary liquidation of the LLP. It is submitted that, IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 states *that "as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process."*

xi. The Liquidator further submitted that as the liquidation process could not be completed within the stipulated time, he complied with the provisions under Regulation 37 of the IBBI (Voluntary Liquidation process) Regulations, 2017. The Liquidator prepared Status Reports dated 10.07.2024 and 01.10.2024 detailing therein reasons for delay and the same were placed before the contributories on 13.07.2024 and 01.10.2024 respectively.

xii. As per Regulation 34 of IBBI Regulations, the Liquidator had opened a bank account in the name of 'Silver Spring Networks India LLP (in Voluntary Liquidation)' with Axis Bank for realization of all moneys and for payment to the members. The LLP did not receive any claims as there are no other stakeholders other than the Partners. In compliance with the provisions of Regulation 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and Section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned Liquidation account. After making payment to the members of the LLP, the Liquidator has closed the Bank Account, copy of Bank Closure Certificate dated 29.11.2024 issued by Axis Bank is part of the application. Copy of Receipts and Payments Account of the Liquidator since the liquidation commencement date as certified by Chartered Accountant is also part of the Petition, which shows the realization and distribution of assets amongst the stakeholders.

xiii. The Liquidator submitted the Final Report dated 18.11.2024, detailing the liquidation process being conducted. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies vide a letter and E-Mail dated 20.11.2024 and to IBBI vide E-mail dated 20.11.2024 Copy of the said Final Report is part of the application. The Liquidator has also placed on record the Compliance Certificate vide Form 'H' dated 11.12.2024.

xiv. Notice was issued to the RoC, NCT Delhi & Haryana and IBBI vide order of this Adjudicating dated 06.01.2025. The RoC has filed its report dated 01.05.2025, whereby it was stated that as per data available and maintained no inquiry/ inspection/complaint/legal action has been proceeded/pending against the subject LLP.

3. Since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated the Liquidator has presented this Petition to this Adjudicating Authority for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016.

4. We have perused the application filed by the Applicant/ Liquidator seeking dissolution in accordance with section 59 of the IBC, 2016 and have heard

the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied that all the statutory requirements decreed upon the applicant in accordance with Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017, have been fulfilled.

5. We have perused the application filed by the Applicant/ Liquidator seeking dissolution in accordance with section 59 of the IBC, 2016 and have heard the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied that all the statutory requirements decreed upon the applicant in accordance with Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017, have been fulfilled.

6. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby ***allow*** the prayer of Liquidator to dissolve **Silver Spring Networks India LLP** (LLPIN: AAJ-3127) in accordance with section 59 of the IBC, 2016 and the said LLP is *hereby dissolved with effect from the date of the present order*. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including the Bank's Letter evidencing closure of the Bank Account and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the petitioner LLP at a secure place.

7. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

-SD/-	-SD/-
(MS.ANU JAGMOHAN SINGH)	**(JUSTICE JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**