

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
**(Through web-based video conferencing platform)**



**C.P. (IB)No.03/BB/2023**

U/S.59 (7) of the IBC, 2016

R/w. IBBI (Voluntary Liquidation Process)  
Regulations, 2017

**In the matter of:**

Mr. Vivek Mallya  
*Liquidator of M/s. PRTM Management Consultants*  
*(India) Private Limited*

R/o. at Hulkul Brigade Center,  
2<sup>nd</sup> & 3<sup>rd</sup> Floor, South Wing,  
No.82 Lavelle Road,  
Bengaluru – 560 001

- Applicant/Petitioner

**AND**

The Registrar of Companies, Bangalore  
'E' Wing, 2<sup>nd</sup> Floor,  
Kendriya Sadan,  
Koramangala,  
Bengaluru – 560 034

- Respondent

**Order delivered on: 8<sup>th</sup> September, 2023**

**Coram:** 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)  
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**Parties/Counsels Present:**

For the Liquidator : Shri Akshay J Simha

**O R D E R**

**Per: T. Krishnavalli, Member (Judicial)**

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 22.11.2022, seeking for dissolution of the Company.
2. The aforesaid Company, M/s. PRTM Management Consultants (India) Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 26.08.2005, under the Companies Act, 1956, bearing CIN: U74140KA2005PTC049527. The registered office of the Company is situated at Hulkul Brigade Center, 2<sup>nd</sup> and 3<sup>rd</sup> Floor, South Wing,



No.82, Lavelle Road, Bangalore. Its Authorized Share Capital is Rs.4,00,00,000/- divided into 40,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.44,21,990/- divided into 4,42,199 Equity Shares of Rs.10/- each. It was engaged in providing business/management consultancy services in India. The Company disposed its business as a going concern to Pricewaterhouse Coopers Service Delivery Centre (Bangalore) Pvt. Ltd., on 31.03.2015. All the above 4,42,199 Equity Shares of the Company are held by PricewaterhouseCoopers Business Services LLC, USA and its nominee. PricewaterhouseCoopers LLP, USA has been determined both as an Associate Enterprise and as a Contributory for the Petitioner Company, given its status as the Ultimate Beneficial Owner of both the Petitioner Company and PwC USA.

3. The following averments have been made in the Petition:
  - a. The Board of Directors of the Company in their meeting held on 27.08.2019 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 27.08.2019 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that this Company is solvent and that it will be able to pay its debt in full from the proceeds of assets to be sold in the liquidation within such period not exceeding two years from the commencement of the winding up.
  - b. The Company in its Extraordinary General Meeting held on 20.09.2019 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Ms. Suman Katarki, to act as Liquidator of the Company. The Liquidator vide Letter dated 21.11.2019 intimated the Petitioner that they were unable to continue as the Liquidator for the Petitioner Company due to certain personal difficulties and therefore tendered their resignation. However, upon resignation of the erstwhile Liquidator vide Letter dated 21.11.2019, a Special Resolution dated

16.01.2020 was passed by the shareholders appointing Mr. Vivek Mallya, as Liquidator of the Petitioner Company. Therefore, date of appointment of new liquidator i.e. 16.01.2020 has been considered as the Liquidation commencement date. A copy of the minutes of the EOGM is attached as Annexure-G of the Petition.

- c. The Audited Financial Statements of the Company as on 31.03.2018 to 31.03.2019 along with Auditor's Report has been filed.
- d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 10.01.2020 and GNL-2 (for submissions of documents) on 27.01.2020. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 20.01.2020.
- e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Indian Express', English Newspaper and 'Samyukta Karnataka', Kannada Newspaper on 20.01.2020, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 15.02.2020.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - List of stakeholders as on the Liquidation commencement date is attached as Annexure-2C of the Petition.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 20.02.2020.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with the Citi Bank, Mumbai for Liquidation purposes.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961,** the Applicant intimated the commencement of liquidation and

appointment of liquidator to the Income Tax Authority on 20.01.2020. Pursuant to the above, in accordance with Vivaad Se Vishwas Scheme (VSV Scheme), the payments towards the Income Tax dues for the FY 2012-13, 2013-14, 2014-15 and 2017-18 were made by the PwC LLP on 03.05.2021. The receipt of such payment has been accepted as full and final settlement of tax and the Commissioner of Income Tax has issued Form-5 "Order of Full and Final Settlement Tax" dated 11.11.2021, 20.10.2021, 11.11.2021 and 20.10.2021 respectively acknowledging the same. Further submitted that as on date, all dues of the Petitioner Company have been remitted and no final remittable surplus has been determined as due.

- j. **Distribution of Liquidation Proceedings** – It is stated that all the assets of the Petitioner Company have been disposed of. No litigation is pending against the Petitioner Company.
- k. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 11.10.2022.
- l. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 27.10.2022. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation commencement date i.e. 20.09.2020 to 20.10.2022 to closure of liquidation date has been completed in the following manner:

RECEIPTS	Rs.	PAYMENTS	Rs.
Balance as at the beginning of the period (September 20 <sup>th</sup> , 2019)	7,44,664	Bank Charges	37
		MCA filing fees (Reimbursed to M/s. Pradeep Purwar & Associates)	3000
		TDS dues for AY 2009-10; AY 2010-11; AY 2008-09; and 2019-20	5,96,150
		TDS Demand for AY 2013-14	1,42,000
		Liquidation Costs and reimbursements	3,477
		Balance as at the close of the period	NIL
<b>TOTAL</b>	<b>7,44,664</b>	<b>TOTAL</b>	<b>7,44,664</b>

- m. The Final Report dated 27.10.2022 of the Liquidating Company was submitted with ROC on 18.11.2022 and IBBI on 17.11.2022.



4. Heard Shri Akshay J Simha, Ld. Counsel appearing for the Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
5. On 03.02.2023, the following order was passed:

*“...4. Further, it is noticed that in petition declaration of solvency is found incomplete, Form MGT-14 has no attachments and bank statements of previous two years of liquidation is not filed, therefore, the learned counsel for the Petitioner is directed to comply the same well before the next date of hearing”.*
6. Pursuant to the above order, Ld. Counsel for the Petitioner has filed a compliance memo vide Diary No.1698 dated 27.03.2023 and the same is taken on record.
7. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
8. In view of the foregoing, **M/s. PRTM Management Consultants (India) Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days from the date of receipt of copy of this order.
9. The Petition bearing **C.P.(IB)No.03/BB/2023** is accordingly allowed in the above terms.

**-Sd-**  
**MANOJ KUMAR DUBEY**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**T. KRISHNAVALLI**  
**MEMBER (JUDICIAL)**