IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

CP (IBC)/24/KOB/2025

(Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

Date of Institution:07.08.2025

Order delivered on:29.10.2025

In the matter of:

Sastra Robotics India Private Limited

MEMO OF PARTIES:

Mr. Madhusudhanan. E.P.,
Liquidator,
Reg no. IBBI/IPA-002/IP-N01163/2021-2022/13856,
Sastra Robotics India Private Limited
(CIN: U31900KL2013PTC034784)
Embram Madam, Nettoor. P.O., Ernakulam - 682040

...Petitioner

Coram:

HON'BLE MEMBER (JUDICIAL)	**:**	**SHRI. VINAY GOEL**
HON'BLE MEMBER(TECHNICAL)	**:**	**SMT. MADHU SINHA**

Appearances:

For the Petitioner: Mr. Sankar.P.Panicker, Adv.

:Mr. Madhusudhanan. E.P., Liquidator.

For the ROC : Authorized Representative of RoC.

ORDER

Per Coram:

1. This Company Petition has been filed under Section 59 of the Insolvency & Bankruptcy Code, 2016, in the matter of Sastra Robotics India Private Limited, through the Liquidator, Mr. Madhusudhanan. E. P, for dissolution of the Corporate Person through voluntary liquidation process. The Corporate Person has completed the requisite formalities and procedures for liquidation in compliance with the extant Rules and Regulations and has filed this petition.
2. The Petitioner has come with the fact that the corporate person was incorporated on 19.08.2013, with corporate Identification number: U31900KL2013PTC034784. The main objects of the company, as per the Memorandum of Association, are reproduced as under:

   a. *To do the business of designing, developing, manufacturing, purchasing, selling robots and robotic equipment, appliances, allied products and software.*
   b. *To do the business of designing, developing, and manufacturing electronic devices and products.*
   c. *To develop Android-based software, programs, and applications.*
3. The Petitioner stated that the Board of Directors has considered all possible options to revive the operations of the Company. However, since the Company is not carrying on any business and has no plans to undertake any business in the future, the Board has decided to wind up the affairs of Sastra Robotics India Private Limited through voluntary liquidation. The Board of Directors, in their meeting held on 28.11.2024, approved the proposal for voluntary liquidation of the Company under Section 59 of IBC, 2016, subject to the approval of the members of the Company.

4. As required under the provisions of Section 59 (3) (a) & (b)of IBC, 2016, all the directors of the Company had made a Declaration of Solvency on 15.11.2024 and 28.11.2024.

5. The declaration by all the Directors along with audited financial statements of the Company for the previous two years was filed with the Registrar of Companies, Kerala, and a report of the valuation of the assets of the company prepared by a registered valuer was filed with the Registrar of Companies, Kerala in form MGT14 vide SRN: AB2285712.
6. The members of the Company/Corporate Person, in its Extraordinary General Meeting held on 23.12.2024, passed a Special Resolution under Section 59 of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations), to liquidate the Company voluntarily and appointed Mr. CS Madhusudhanan. E.P., an Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N01163/2021-2022/13856, as liquidator.
7. The Liquidator, immediately after his appointment, made a public announcement in Form-A on 27.12.2024 in two newspapers, Indian Express (Kochi Edition) & Deepika (Kochi Edition), seeking stakeholder claims, if any, within 30 days from the date of commencement of liquidation. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website, and the same was published on the IBBI website.

8. The Liquidator intimated the commencement of liquidation and appointment of the Liquidator to the Income Tax Department and GST Department vide letter dated 28.02.2025, seeking their claims, if any, against the company.
9. The commencement of liquidation and appointment of liquidator was intimated to the Registrar of Companies, Ernakulam, in e-Form MGT-14 bearing SRN AB2285712 dated 28.12.2024.
10. The Liquidator stated that he has verified the claims submitted by the stakeholders with the relevant books of accounts and other records of the Company and had sent the intimation letter on the admission or rejection of the claim to all the stakeholders who had submitted their claim. The list of stakeholders in accordance with Regulation 30 of IBBI (Voluntary Liquidation Process) Regulations, 2017 ("Regulation"), on the basis of the proof of claims submitted by the stakeholders is as follows:

Nature of Creditor	No. of claims	Total claim amount received	Admitted Claim Amount	Rejected Claim Amount
Operational Creditors	7	4,26,326.00	4,26,326.00	-
Employees/ Workmen	6	25,81,716.00	25,81,716.00	-
Government Dues	1	1,83,072.00	1,83,072.00	-
Financial Creditors	5	79,06,054.00	79,06,054.00	-
Total	19	1,10,97,168.00	1,10,97,168.00	

11. The Liquidator opened a Bank Account of the Company with the name "Sastra Robotics India Private Limited in Voluntary Liquidation" with DBS Bank Limited, Ernakulam (Cochin) Branch.

12. In accordance with Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted the Preliminary Report to the Company on 06.02.2025.
13. The Liquidator has sent a letter to the Goods and Service Tax Department requesting to issue a No Objection Certificate in proceeding with the Voluntary Liquidation of the Company, and in response to the said letter, the GST Department had, vide its letter No 165/TKKR/2025 Dt. 23.04.2025, issued No Objection in proceeding with the Voluntary Liquidation of the Company.
14. The Liquidator stated that out of the total assets of the Company amounting to Rs. 1,32,89,681.89, certain items comprising old and obsolete furniture, fixtures, and electrical fittings valued at Rs. 5,33,556.26, as per the valuation carried out by a Registered Valuer, were assigned to two shareholders who had expressed interest in acquiring the said assets on an "as is where is", "as is whatever is", "as is however is", and "no recourse against others" basis, after setting off the consideration against amounts payable by them to the Company; the transaction was undertaken in order to expedite the completion of the voluntary liquidation process and to avoid incurring additional costs of public announcement.
15. As per Regulation 34, the liquidator distributed the proceeds from the realization of assets of the company in the following manner:

    i. Liquidation costs amounting to Rs. 4,39,294/- (Rupees Four Lakhs thirty nine thousand two hundred and ninety four Only) were settled in full.

    ii. Claims submitted by workmen and employees amounting to Rs. 25,81,716/- (Twenty five Lakhs eighty one thousand seven hundred and sixteen Only) were distributed and settled in full.

iii. GST Dues amounting to Rs. 1,75,462/- (Rupees One Lakhs Seventy Five Thousand four hundred and Sixty two Only) was paid and settled in full.

iv. Claims submitted by the operational creditors amounting to Rs. 4,26,326/-(Rupees Four Lakh Twenty Six Thousand Three hundred and Twenty Six Only) were distributed and settled in full.

V Financial Creditors, including Unsecured interest-free loan advanced by the Directors of the Company amounting to Rs. 79,06,054/- (Rupees Seventy Nine Lakhs Sixty-six Thousand and fifty four Only) were distributed and settled in full.

vi. Balance amount were distributed to the contributories at the rate of 9.51 times of their value of investment in the Company in the following manner:

Sl No	Tranche	Rate	Amount (In Rs)
1	First Tranche	9.51	11,55,103.63
	Total	**9.51**	**11,55,103.63**

16. The Liquidator stated that as there was no unclaimed dividend and no undistributed proceeds to be deposited to IBBI, the Corporate Voluntary Liquidation Account and hence Form G has not been submitted to IBBI in accordance with Regulation 39(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
17. The Liquidator had submitted the Final Report, along with the audited accounts of liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date, prepared in accordance with Regulation 38 with the Registrar of Companies, Kerala, in e-

Form GNL-2, and to IBBI via email. The Form H compliance affidavit has been produced as Annexure O and is reproduced as follows:

Annexure

FORM-H

COMPLIANCE CERTIFICATE

(Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

I, Madhusudhanan EP an insolvency professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number IBBI/IPA-002/IP-N01163/2021-2022/13856, am the Liquidator for the Voluntary Liquidation Process of Sastra Robotics India Private Limited.

1. The details of the Voluntary Liquidation Process are as under:

Sl. No	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	Sastra Robotics India Private Limited
2	CIN/LLPIN of the corporate person	U31900KL2013PTC034784
3	NCLT Bench	National Company Law Tribunal, Kochi Bench
4	Date of initiation of voluntary liquidation process	23.12.2024
5	Date of appointment of Liquidator	23.12.2024
6	Liquidator's Registration No. as IP	IBBI/IPA-002/IP-N01163/2021-2022/13856
7	Whether the Liquidator was replaced during the process (Yes / No)	No
If yes	Name of previous Liquidator and his registration No.	Not Applicable
	Date of replacement of previous Liquidator	Not Applicable
8	Date of opening of bank account for liquidation (with account details)	Date: 28.02.2025 **A/c Name:** SASTRA ROBOTICS INDIA PRIVATE LIMITED **ACCOUNT NUMBER:** 8201210000010645 **IFSC CODE:** DBSS0IN0201 **BANK NAME:** DBS BANK INDIA LTD **BRANCH:** ERNAKULAM (COCHIN)
9	Date of notice for uncalled capital/unpaid capital contribution	Not Applicable
10	Date of realization of uncalled capital/unpaid capital contribution	Not Applicable

11	Date of intimation to statutory authority as applicable a) PF b) ESI c) Income Tax d) Inspector of Factory e) GST/VAT f) RBI g) g. Others	 Not Applicable Not Applicable 28.02.2025 Not Applicable 28.02.2025 Not Applicable Not Applicable
12	Amount deposited into Corporate Voluntary Liquidation Account: a) Amount of unclaimed dividends b) Amount of undistributed proceeds c) Income referred to in sub-regulation (2) and (3) of regulation 39 d) Interest referred to in sub-regulation (4) of regulation 39 Total	NIL
13	Remuneration of Liquidator (Rs.)	Rs. 2,50,000 (plus GST)

2. Details of the corporate person:

Sl. No	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	19/08/2013
2	Objects in brief	1. To do the business of designing, developing, manufacturing, purchasing, selling robots and robotic equipment, appliances, allied products and software. 2. To do the business of designing, developing and manufacturing electronic devices and products. 3. To develop android-based software, programs and applications
3	Paid up Share Capital / Capital (Amount in Rs.)	1,21,500
4	Assets as on Liquidation Commencement date (Amount in Rs.)	1,33,04,226.35
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	77,93,300
6	Net-worth of the Corporate Person (Amount in Rs.)	21,46,154 (23.12.2024)
7	Reasons for initiating voluntary liquidation, in brief	Since the Company is not carrying on any business and the company has no plans to do any business in future the Board of Directors proposed to wind up the affairs of Sastra Robotics

		India Private Limited by way of Voluntary Liquidation

4. Details of realisation during Voluntary Liquidation Process:

Sl. No	Particulars	Description
(1)	(2)	(3)
1	Sale of Assets	0
2	Refund from Statutory Authorities	0
3	Cash / Bank balance	14,56,125.63
4	Realisation of uncalled/unpaid capital contribution	0
5	Distribution of unsold asset (Assigned to two shareholders and adjusted against their dues)	5,33,556.26
6	Any other (Realisation of Debtors)	1,13,00,000.00
	Total	1,32,89,681.89

5. Details of distribution to stakeholders as per section 52 or 53 of the Code

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 [Sec. 52(1)(b)]					
2	Liquidation Cost [Sec. 53(1)(a)]	4,39,294.00	4,39,294.00	4,39,294.00	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	25,81,716.00	25,81,716.00	25,81,716.00	100%	
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	79,06,054.00	79,06,054.00	79,06,054.00	100%	

7	Government Dues - Amount Unpaid following Enforcement of Security Interest Sec.53(1)(e)]	2,47,632.00	2,47,632.00	2,47,632.00	100%	
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	4,26,326.00	4,26,326.00	4,26,326.00	100%	
9	Preference Shareholders [Sec. 53(1)(g)	Nil	Nil	Nil		
10	Equity Shareholders [Sec.53(1)(h)]	11,55,103.63	11,55,103.63	10,39,593.27 1,15,510.36	90% 10%	10% is deducted and remitted as TDS on respective Shareholders.
	Total	1,27,56,125.63	1,27,56,125.63	1,27,56,125.63	100%	

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No	Section/Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of Days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1) (a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T - 28	28.11.2024	28.11.2024
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement Of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0	23.12.2024	23.12.2024
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any	T + 7	23.12.2024	23.12.2024

		debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)			
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7	30.12.2024	28.12.2024
5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	T + 5	27.12.2024	27.12.2024
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under s7ection 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14	28.12.2024	28.12.2024
7	Section 38(1), Regulation 14 (2)	Submission of claims by stakeholders	T + 30	21.01.2025	21.01.2025
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44	Not Applicable	Not Applicable
9	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45	06.02.2025	06.02.2025
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60	21.02.2025	21.02.2025
11	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67	28.02.2025	28.02.2025
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75	07.03.2025	02.03.2025
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81	NIL	Nil

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14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30	05.04.2025	24.03.2025 26.03.2025 27.03.2025
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under subsection (7) of section 59	+NIL	Nil
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270	19.09.2025	07.08.2025
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270	19.09.2025	07.08.2025
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270	19.09.2025	07.08.2025
19	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365	Not Applicable	Not Applicable

T=Liquidation Commencement Date

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non- compliances were observed, please state the details and reasons for the same):

Sl. No	Deviation / Noncompliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
	NIL			

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of filing with Adjudicatory Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)

1	Preferential transactions under section 43	NIL		
2	Undervalued transactions under section 45	NIL		
3	Extortionate credit transactions under section 50	NIL		
4	Fraudulent transactions under section 66	NIL		

I Madhusudhanan EP hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

E.P. MADHUSUDHANAN IBBI/IPA-002/IP-N01163/2021-2022/13858 Insolvency Professional

Madhusudhanan EP
IBBI/IPA-002/IP-N01163/2021-2022/13858
Embram Madam
Nettoor P.O Ernakulam
682040
epmadhusudhanan@gmail.com

Date: 07.08.2025
Place: Ernakulam

18. The Liquidator has closed the liquidation account subsequent to the payment to creditors and members of the company, and the bank closure letter has been produced as Annexure R.
19. The Liquidator stated that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated.
20. The Liquidator stated that he has sent a letter to the Income Tax Department requesting a No Objection Certificate (NOC) for proceeding with the voluntary liquidation of the Company, and in response to the letter, the Department, vide its letter No. ITBA/COM/F/17/2025-26/1078726934(1) dated 21.07.2025, issued a No Objection for proceeding with the voluntary liquidation.

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21. We have heard the arguments of the learned Liquidator and perused the entire case records/documents. Upon verification of the documents produced, we have noticed that the affairs of the Corporate Person have been completely wound up, and its assets were liquidated in accordance with the relevant provisions of the IBBI (Voluntary Liquidation Process), 2017. The Petitioner has annexed the final report along with the audited accounts of liquidation, showing receipts and payments pertaining to liquidation, certifying the realisation of assets during the liquidation, distribution to stakeholders, compliance with timelines, and further certifying that there are no deviations or non-compliance of any provisions, rules and regulations of the Insolvency and Bankruptcy Code, 2016. Further certified that there are no avoidance transactions under section 43, 45, 50, or 66 of the Insolvency and Bankruptcy Code,2016 and also certified that all the assets of the corporate person have been disposed of, the debts of the corporate person have been discharged to the satisfaction of the creditors and further certified that there is no pending litigation, and Income Tax Department and GST Department have issued no due certificate. Form H to exhibit due compliance is also annexed as Annexure O along with the Liquidator's final report. We find no material irregularity in such compliances, which may put any legal impediment to grant the reliefs sought for, and we are satisfied with the clarification memo submitted by the Applicant in response to the clarification sought by this Adjudicating Authority. Hence, we are of the considered opinion that the Corporate Person may be voluntarily liquidated so as to get it dissolved.
22. In light of the aforesaid discussions, this Tribunal approves the voluntary liquidation and dissolution of the Corporate Person and orders that **Sastra**

Robotics India Private Limited (CIN: U31900KL2013PTC034784), the Corporate Person, shall stand **dissolved** from the date of this order. The Liquidator is directed to file a copy of this order with the Registrar of Companies, Kerala, and also the Insolvency and Bankruptcy Board of India within fourteen days from the date of this order in compliance with Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.

23. The Liquidator is further directed to strictly comply with Regulation 41, IBBI (Voluntary Liquidation Process) Regulations, 2017, with regard to the preservation of records in respect of the voluntary liquidation of the corporate person.
24. Accordingly, this **CP(IBC)/24/KOB/2025** stands **allowed** and disposed of.
25. The Registry is directed to send e-mail copies of this order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.
26. An urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
27. File be consigned to records.

Sd/-	**Sd/-**
MADHU SINHA	**VINAY GOEL**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**

Signed on this the 29th day of October, 2025.

*At**

Certified to be True Copy-
Deputy Registrar
National Company Law Tribunal
Kochi Bench

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
कोच्चि न्यायपीठ