



IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

COURT NO. 1

ITEM No.305

C.P.(IB)/57(MP)2021

Proceedings under Section 59 r.w 38 IBC

IN THE MATTER OF:

Shashikant Shravan Dhamne Liquidator For Ati Edutech India Pvt Ltd**Applicant**

V/s

.....**Respondent**

ROC Gwalior

Order delivered on 25/08/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Kaushalendra Kumar Singh Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**MADAN B. GOSAVI
MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD**

C.P.(IB)/57/(MP)2021

[An Application under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016]

Through:

Mr. Shashikant Shravan Dhamne
Liquidator for
Ati Edutech India Private Limited
10, Shreeban, Opp. Police Ground
F.C. Road, Shivajinagar
Pune-411016

Applicant

IN THE MATTER OF:

Ati Edutech India Private Limited
(CIN:U72200MP2016FTC041314)
260-B, Scheme No.103
Kesar Bagh Road
Indore-452012

Corporate Person

Order reserved on: 12.08.2022

Order delivered on: 25.08.2022

**Coram: Madan Bhalchandra Gosavi, Member (Judicial)
Kaushlendra Kumar Singh, Member (Technical)**

Appearance:

For the Petitioner: Learned Counsel Ms. Prachi Wazalwar

ORDER

1. The instant application has been filed by the Liquidator, Mr. Shashikant Shravan Dhamne, under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 r.w. IBBI (Voluntary Liquidation Process) Regulations, 2017, seeking the order of dissolution of the Corporate Person i.e. **“M/s Ati Edutech India Private Limited”**.



2. The corporate person was incorporated on 11th August, 2016 and was engaged in the business of designing, development, manufacturing, software development to perform works for hire through coding services provided to its parent company.

3. The directors of the corporate person made the declaration under Section 59(3) r.w. Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 by way of an affidavit dated 11.12.2020 and 19.12.2020 as under:

- (i) They have made full inquiry into the affairs of the company and having done so, they formed an opinion that this company will be able to pay its debts in full from the proceeds of assets sold in voluntary liquidation;
- (ii) They further stated that the company is not being liquidated to defraud any person.

The declaration of solvency given by the directors is accompanied with the audited financial statements, as required under Section 59 of the Code.

4. The corporate person, vide Special Resolution passed in Extraordinary General Meeting held on 30.12.2020, approved that the corporate person be voluntarily liquidated pursuant to the provisions of Section 59 of the IB Code and regulations made thereunder. It was also resolved to appoint Mr. Shashikant Dhamne, bearing registration No.IBBI/IPA-001/IP-P00237/2017-18/10466 as a Liquidator.

5. The Liquidator made Public Announcement under Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, of commencement of liquidation process of the corporate person i.e. **“M/s Ati Edutech India Private Limited”**, in Free Press Journal (English Newspaper) and Peoples’ Samachar (Hindi Newspaper) on



01.01.2021, calling upon all the stakeholders to submit their claims on or before 29.01.2021 *i.e.* within 29 days, as against 30 days mandated under the said Regulation, and the public announcement was also uploaded on the website of Insolvency & Bankruptcy Board of India. The notice was also served on other statutory departments inviting their claims, if any. In pursuance to the said public announcement, the liquidator has not received any claim, thus there are no stakeholders in the company.

6. The Resolution passed in EGM of the corporate person, with respect to commencement of the liquidation, appointment of the liquidator, and public announcement in newspaper, has been filed with the ROC in Form MGT-14.

7. Thereafter, the liquidator submitted the Preliminary Report under Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, on 13.02.2021 wherein the Liquidator submitted the estimated amount of realization of assets & liabilities of the corporate person as per the unaudited balance sheet as on the date of commencement of liquidation *i.e.* on 30.12.2020 as Rs.3,96,031.58/- comprising of cash and bank balance and no liabilities of the company.

8. It is submitted by the liquidator that in compliance of Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, the liquidator has opened a new bank account with Axis Bank for realization and payment to the creditors and members.

9. As per the Final Report the bank balance was of Rs.3,96,031/- which was utilized by the Liquidator for his fees and other expenses. Furthermore, the liquidator submitted that notice of voluntary liquidation was issued to Income Tax Authority and ROC. The Income



Tax Department vide its letter dated 18.03.2021 stated that there are no dues pending against the corporate person.

10. The Liquidator completed the liquidation process within prescribed time period as under Rule 37 of the IBBI (Voluntary Liquidation Process) Regulations, 2017. Thereafter, Liquidator filed the present application on 19.10.2021 before this Authority for the dissolution of the corporate person.

11. It is also evident from the records that after completion of liquidation process, the liquidator has prepared the Final Report under Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and also made the disclosure under the final report as under:

- (i) The company did not possess any fixed assets on the date of commencement of voluntary liquidation. Cash & bank balances were deposited in the liquidation account.
- (ii) There were no creditors as on the date of commencement of voluntary liquidation.
- (iii) There was no balance available in the liquidation account post incurring the liquidation cost and hence the bank account is being duly closed.
- (iv) No litigation is pending against the corporate person.

12. The voluntary liquidation process has been completed as per the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, and the final report has been submitted to the ROC & IBBI.

13. We have heard the Learned Counsel for the liquidator and have gone through the material available on record. It is noted that the affairs of the company and its assets have been completely liquidated.



Moreover, it is not the case that the proposed liquidation/dissolution of the company is going to affect adversely to its shareholders/creditors or such dissolution is contrary to the provisions of any law. No allegation of fraud has been made by any party. Further, there are no creditor and Regulatory compliances have duly been done.

14. Hence by considering the above facts of the case, we hold that the present application deserves to be allowed in terms of its prayer clause.

15. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(7) of the Insolvency & Bankruptcy Code, 2016, orders and directs that the corporate person **M/s Ati Edutech India Private Limited** shall stand dissolved from the date of this order.

16. The liquidator is further directed to communicate a copy of this order to the Registrar of Companies, Gwalior, within stipulated period of 14 days from the date of this order.

-SD-

Kaushalendra Kumar Singh
Member (Technical)

-SD-

Madan B. Gosavi
Member (Judicial)

Swati-LRA