

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P.(IB)No.23/BB/2021

U/s. 59(7) of IBC, 2016

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

Between:

Dilip Kumar Parasmal
*Liquidator of Aviskar Meditech
Private Limited*
Unit FF-5&6, 1st Floor,
Sampurna Chambers, No.13,
Vasavi Temple Street,
V.V.Puram,
Bengaluru – 560 004

- Applicant

And

The Registrar of Companies, Karnataka
'E' Wing, 2nd Floor,
Kendriya Sadan,
Koramangala,
Bengaluru – 560 034

- Respondent

Date of Order: 24th March, 2021

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present:

For the Applicant/Liquidator : Ms. Bhavana Chakragiri, PCS

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB)No.23/BB/2021 is filed by Dilip Kumar Parasmal Liquidator of Aviskar Meditech Private Limited (Applicant), U/s. 59(7) of the IBC, 2016 R/w Regulation IBBI (Voluntary Liquidation Process) Regulations, 2017, by *inter-alia* seeking to dissolve the


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Corporate Person/Company viz., M/s. Aviskar Meditech Private Limited.

2. Brief facts of the case, which are relevant to the issue in question, as follows:

- (1) M/s. Aviskar Meditech Private Limited (hereinafter referred to as "the Company/Corporate Person") is a Private Limited Company, was incorporated on 12.12.2012, under the provisions of the Companies Act, 1956, bearing CIN: U74999 KA2012PTC067221. Its Authorized Share Capital is Rs.50,00,000/- divided into 50,000/- Equity Shares of Rs.100/- each and Issued, Paid-up Capital is Rs.25,00,000/- divided into 25,000/- Equity Shares of Rs.100/- each. The main objects of the Company, is to carry out the business of manufacture, import, export, purchase, sell, trade, process, lease and otherwise deal in all kinds of computer hardware, parts etc.
- (2) The management proposed the Board to terminate its business activities and initiate the proceedings of members' voluntary winding up in accordance with the provisions of the Code. The Board of Directors decided to voluntarily liquidate the Company on 21.03.2019 and executed a declaration, as required U/S.59(3) of the Code. A Special Resolution of the Members of the Corporate Person was obtained on 29.03.2019. The Corporate Person duly informed the ROC and the IBBI as required U/s.59(4) of the Code on 02.04.2019 and 04.04.2019 respectively.
- (3) Thereafter, the Liquidator made a public announcement in Form-A, in Business Standards, English Newspaper and Hosa Digantha, Kannada Newspaper on 02.04.2019, seeking submission of the claim by the stakeholders of the Company, within 30 days from the date of the commencement of liquidation.

- (4) The Applicant also duly informed the Registrar of Companies (ROC), the Income Tax Department, the Reserve Bank of India (RBI), the Joint Director General of Foreign Trade (DGFT), the Provident Fund Commissioner (PF), the Assistant Commissioner of Professional Taxes, the Superintendent of Service Tax and the Department of Labor and invited their objections and/or claims against the Corporate Debtor, if any. Further the Applicant did not receive any objection or claim from any of the authorities. Thereafter, the Liquidator received a No Dues Certificate from Income Tax Department on 27.02.2020, and also NIL assessment order from VAT. The PF Department also certified the establishment as closed, and the DGFT accepted the surrender of Import Export Code and cancelled it.
- (5) It is stated that there were no assets to be realized and there were no outside liabilities to be paid. The only asset was the Bank balance of the Corporate Person. The Liquidation process of the corporate person could not be completed within 12 months and hence under provisions of Regulations, the meeting of the Contributories was held on 09.04.2020. Thereafter, proceeded to make distributions as per the distribution mechanism mentioned in Section 53 of the Code. All the remaining funds were distributed to the stakeholders and there were no unclaimed or undistributed funds.
- (6) The Closure of the Bank Account of the Company, the entire process of liquidation stood concluded. The Applicant duly maintained the books and registers required under the Regulations and obtained an Annual status report dated 09.04.2020 for the period 29.03.2019 up to 11.06.2020 and an Audit Report dated 09.04.2020 and 30.06.2020 for the period 29.03.2019 and up to 11.06.2020 in connection with the accounts of the liquidation.
- (7) Accordingly, the Liquidator of the Applicant Company has



filed a Final Report of the Liquidation (as per Regulation 38 of the IBBI (Voluntary Liquidation Process), Regulations, 2017, dated 30.06.2020, by inter-alia stating as follows:

- a. Statement showing how the liquidation process has been conducted from 29.03.2019 (Commencement of Winding-up) to 11.06.2020 (Close of Liquidation process).

Date	Receipt	Amount (Rs.)	Date	Payment	Amount (Rs.)
29.3.2019	Opening Bank Balance	24,39,228.26	14.5.2020	Dilip Kumar P	1,93,760.00
			14.5.2020	Statutory payments (TDS) payable	19,000.00
			14.5.2020	Richa Khetawat	43,200.00
			14.5.2020	Vipin Bhansali & Associates	29,500.00
			14.5.2020	Return of Capital	21,53,768.00
			11.6.2020	Round off	0.26
			11.6.2020	Closing Bank Balance	-
	Total	24,39,228.26		Total	24,39,228.26

It is further stated that the Company did not have any assets that were to be disposed of; the Company did not have outside liabilities to be discharged; and no litigation is pending against the Corporate Person.

3. Heard Ms. Bhavana Chakragiri, learned PCS for the Applicant/Liquidator. We have carefully perused the pleadings of the party and extant provisions of the Code, and Rules made thereunder.
4. As stated supra, as proposed by the Members of the Company at their Extra Ordinary General meeting held on 29.03.2019 passed a special resolution approving for the voluntary liquidation of the Company. In pursuance to the said Resolution, the Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016. We are convinced that the Applicant Company has followed due process of law before filing the instant Application/Petition and nothing remains to be liquidated. Thus, the Petition/Application deserves to be allowed as prayed for.



5. In the result, by exercising the powers conferred on the Adjudicating Authority, under Section 59(8) of the Code, C.P.(IB)No.23/BB/2021 is hereby disposed of with the following directions:

- (1) The Corporate Person/Company, viz., M/s. Aviskar Meditech Private Limited, is hereby dissolved with immediate effect;
- (2) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bengaluru, within a period of two weeks from today;
- (3) The Liquidator is also directed to forward copy of this Order to all other Statutory Authorities connected with the affairs of the Company;
- (4) This order would not absolve personal liability/guarantees, if any, given by the Director(s)/Promoter(s) of the Company to any other third party/parties.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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