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

C.P. No.183/BB/2019

U/s 59(7) of the I&B Code, 2016

R/w IBBI (Voluntary Liquidation Process) Regulations

**IN THE MATTER OF:**

Mr. Hari Babu Thota  
Insolvency Professional of  
M/s. CAMO Software India Private  
Limited (in Liquidation)  
No. 9, 9<sup>th</sup> Main, 2<sup>nd</sup> Block, Jayanagar,  
Bangalore – 560 011.

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Liquidator

**Versus**

M/s. CAMO Software India Private Limited  
(Formerly known as Bit-Tech E-Commerce Pvt. Ltd.)  
Having its Registered Office at  
# 14/15, Krishna Reddy Colony,  
Domlur Layout,  
Bangalore – 560 071.

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Respondent

**Date of Order: 13<sup>th</sup> November, 2019**

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

**Counsel/Parties Present:**

For the Liquidator : Mr. Hari Babu Thota, Liquidator

**ORDER**

**Per: Shri Ashutosh Chandra, Member (Technical)**

1. C.P. No.183/BB/2019 is filed by Mr. Hari Babu Thota, Liquidator on behalf of M/s. CAMO Software India Private Limited (in Liquidation) U/s 59(7) of the I&B Code, 2016, by inter alia, seeking for dissolution of the Company under the provisions of Section 59(8) of the IBC, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations.



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2. Brief facts of the case, as mentioned in the Company Petition, are as under:

(a) M/s. CAMO Software India Private Limited (Company under liquidation) is a Private Limited Company incorporated on 29.06.2000 with ROC, Karnataka with CIN: U72900KA2000PTC027367 and having its registered office at # 14/15, Krishna Reddy Colony, Domlur Layout, Bangalore – 560071.

(b) The main objects of the Company are, inter alia, to 'carry out development and export of software related services, Computer training, e-commerce, medical transcription, internet services, Technical consultancy services, Onsite consultancy services abroad, recruitment services of technical persons in India and abroad and any other Information Technology related services', etc.

(c) The Authorised Share Capital of the Company is Rs.10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Capital of the Company is Rs.9,37,200/- (Rupees Nine Lakh Thirty Seven Thousand and Two Hundred only) divided into 93,720 Equity Shares of Rs.10/- each. The Company has filed the audited financial statements and annual returns upto the financial year ended 31.03.2017.

(d) The Company in its Extra Ordinary General Meeting held on 26.09.2017 passed special resolution approving voluntary liquidation of the Company, under Section 59 of the I&B Code, 2016, and had appointed Mr. Hari Babu Thota, Insolvency Professional with Regn. No.1BBI/IPA-002/IP-N00084/2017-2018/10225 as the Liquidator.

(e) Accordingly, the Liquidator has issued Public announcement in Form-A which was published in "Deccan Chronicle" English daily, and "Kannada Prabha" Kannada on 01<sup>st</sup> October, 2017 seeking claims from the stakeholders, if any, within 30 days for the date of commencement of liquidation i.e., 25<sup>th</sup> October, 2017. Copy of the public announcement together with the resolution passed for liquidation was also intimated to the Insolvency and Bankruptcy Board of India. Resolution of liquidation



*[Handwritten signature]*

was notified to the Registrar of Companies and the IBBI as per the Provisions of Section 59(4) of I&B Code, 2016, and necessary returns were filed with Registrar of Companies. Income Tax department was also intimated and upon payment of demands raised, No Due Certificate was obtained from the IT Department on 22<sup>nd</sup> March 2018. The Company had registered with Service Tax, Import Export Code, Provident Fund, Professional Tax, Shops & Establishments, Karnataka Value Added Tax, Income Tax, and Software Technology Parks of India. It is further stated that the Company has deregistered itself from all the said authorities.

- (f) Preliminary Report was submitted by the Liquidator to the Company on 06<sup>th</sup> November, 2017 as per clause 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- (g) The Liquidator received claims from various operational creditors and based on the books and the said claims, payment to the creditors was made out as follows:

S. No.	Name of Creditors	Amount
1.	Durga Krishnamurthi	69,620
2.	Hemant & Co	45,520
3.	Perfin Consulting	9,000
4.	Ganapati Mahabaleshwar Hegde	4,20,000
5.	Nanjundaswami	18,000
6.	Sri Sai Exim	55,224

- (h) The RBI had raised queries relating to the Foreign Direct Investment in the Company during the period 2017-18 and all information regarding the same was submitted by the Liquidator.
- (i) In accordance with the provisions of Regulations 8(1)(b) and 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 read with Section 59 of the Insolvency and Bankruptcy Code, 2016, the Annual Status Report was prepared and submitted to contributories at their meeting on 06th October 2018.



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- (j) The Final Report as per clause 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, was made on 20<sup>th</sup> September, 2019. In the Final Report, it is stated that all dues have been paid off and so there remains no amount which is payable to any stakeholder. Therefore, the Applicant prays before the Tribunal to pass an order to dissolve the Company.
3. Heard Mr. Hari Babu Thota, learned Liquidator and carefully perused pleadings along with extant provisions of IBC, 2016 and the Rules made there under.
  4. We have seen that a Certificate as per Regulation 38(1)(b) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 on assets realisation and distribution to stakeholders was submitted along with Memo dated 08.11.2019.
  5. As detailed supra, the learned Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency & Bankruptcy Code, 2016, and also Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, before initiating the Voluntary Liquidation Process of the Corporate Person. The Director of the Company, as verified by an Affidavit, stated they have made a full inquiry into the affairs of the Company and they have formed an opinion that, either the Company has no debt or that it will be able to pay its debt in full from the proceeds of the assets to be sold in the Voluntary Liquidation and the Company is not being liquidated to defraud any person. Mr. Ganapati Mahabaleshwar Hegde, Director of the Applicant Company gave the declaration of Solvency contemplated under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 dated 26<sup>th</sup> September 2017. Therefore, this Petition deserves to be allowed as prayed for.
  6. In the above facts and circumstances, we, the Adjudicating Authority, by exercising powers conferred upon us under section 59(8) of the Code, allow




*[Handwritten Signature]*

C.P.No.183/BB/2019 by dissolving the Company, **M/s. CAMO Software India Private Limited with immediate effect**. Therefore, the Company shall be dissolved. The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bangalore, within a period of two weeks from today. The learned Liquidator is also directed to forward copies of this Order to all authorities connected with the Company.



**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**




**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**

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CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

  
Deputy/Act. Registrar  
National Company Law Tribunal  
Bengaluru Bench.