

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No. 301
CP(IB)/96(AHM)2022

Proceedings under Section 59 r.w 38 of IBC

IN THE MATTER OF:

Enlightenment 99 Software
Consultants Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 09/11/2023

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The matter is listed for pronouncement of order.

The order is pronounced in open Court, vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. II

CP (IB)/96(AHM)/2022

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the Matter of:

**Enlightenment 99 Software
Consultants Private Limited
(In Voluntary Liquidation)**

302, Fortune Space, Near Vanijya Bhavan,
Above Joylukkas Showroom, Race Course,
Vadodara-390007

**....Corporate Person/
Applicant Company**

AND

Kashyap A Shah
Liquidator of Enlightenment 99
Software Consultants Pvt. Ltd.
B- 203, Manuhai Towers,
Opp. M S University, Sayajigunj,
Vadodara-390020

.... Applicant/Liquidator

Order Pronounced on 09/11/2023

CORAM:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V.G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant: Mr. Piyush Luktuke, Ld. Advocate

For the Income Tax Department : Ms. Pankti Shah,

Advocate for Ms. Maithli Mehta, Advocate

ORDER

1. The instant Application is filed by M/s. Enlightenment 99 Software Consultants Private Limited (hereinafter referred to as “**the Company/Corporate Person**”) through liquidator, namely, Mr. Kashyap A. Shah for dissolution of the Corporate Person through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**IBBI Regulations**”).
2. The brief facts of the case are as under :

- i. The Company was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, on 12/03/2004 bearing CIN U72200GJ2004PTC043778 having Registered Office at 302, Fortune Space, Near Vanijya Bhavan, Above Joyalukkas Showroom, Race Course, Vadodara-390007.
- ii. The Authorized Share capital of the Company is Rs. 10,10,000/- (Rupees Ten lacs ten thousand lacs Only). The paid up Capital of the Company is Rs. 10,00,200/- (Rupees Ten lacs two hundred only).
- iii. The Equity Shares of the Company are divided to Shareholders are as under:

Sr.	Details of Shareholders	No. of Equity Shares	% of holding
1	Haresh Kalyanjibhai	50,000	49.99%
2	Angel Mehta	50,000	49.99%
3	Mukesh Anantrai Mehta	10	0.01%
4	Rekhaben Mukesh Mehta	10	0.01%

- iv. The Corporate Person is carrying out business of rendering IT based human resources consulting service and was dealing with its sole customer Planate Entitlement

Corporation, located at Canada. But due to unfavorable and recessionary situation in International market, increased cost, and depleted margin, intensified competition and enhanced working capital requirement, the aforesaid Planet Entitlement Corporation, Canada stopped placing work order with Applicant Company. Consequently, upon which in Board of Director's ("**BoD**") meeting held on 09/02/2021 it was decided to go for voluntary liquidation.

- v. The Board of Directors in their Extraordinary General Meeting held on 11/02/2021 passed a Special Resolutions required under Section 59(3) (c) of the Code r.w IBBI (Voluntary Liquidation Process) Regulation, 2017 (Regulations) to liquidate the Applicant Company Voluntarily and appointed Mr. Kashyap A Shah, as Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N00367/2017-18/11035 to act as Liquidator of the Company.
- vi. The Board of Directors has filed Declaration of Solvency in accordance with Section 5 of IBC,

2016 with Registrar of Companies, Gujarat (“**RoC**”) vide E- form GNL-2 vide SRN: R97261820.

- vii. A Copy of the Resolution was submitted to the Registrar of Companies, Gujarat in MGT-14 vide SRN: R99317349.
- viii. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in English, “**Business Standard**” and in Gujarati, “**Loksatta** ” dated 13/02/2021, to call upon the stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e. 13/03/2021. The Public announcement was also submitted to the IBBI.
- ix. As per provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of Liquidator to the Income Tax Authority vide

letters dated 16/02/2021 & 12/10/2021 Pursuant to this, the Income Tax Authority submitted their reply on 19/12/2022, the details are as under:

	Name of Companies	PAN	DIN	Remarks
1	Enlightenment 99 Software Consultants Pvt. Ltd.	AAICS1222M	2021201837003910456C	Demand of Rs. 77,850/- outstanding for A.Y. 2018-19

- x. The Liquidator had opened a bank account in Axis Bank bearing account no. 921020006900818 in the name of **“Enlightenment 99 Software Consultants Private Limited - in Voluntary Liquidation”**. The same account has been closed on 04/10/2022 and closure certificate has been issued by the concerned bank.
- xi. As required under Regulation 9 of the Regulations, the liquidator had submitted Preliminary Report dated 25/03/2021.
- xii. In pursuant to the public announcement one claim was received from operational creditor to

the tune of Rs. 6,34,784/- and it was discharged on dated 26/03/2021. Except the same no such claim was received from any financial or operational creditor or any other stake holder. The books of accounts of the Company shows that the Company does not have any debt or liabilities to be discharged nor any claims.

- xiii. The audited financial statements for the year ending 2020 have been filed with the Registrar of Companies, Gujarat and also the Income Tax Returns.
- xiv. It is submitted that as on commencement date of liquidation i.e. 11/02/2021, company did not have any fixed assets, therefore, valuation thereof was not required.
- xv. It is to state that Rs. 1,26,42,665.03/- lying after meeting with the necessary expenses in the account. The amount was distributed amongst the shareholders proportionately based on their shareholding, which was about to Rs. 126.40/- per share. Thereafter, the account designated as Voluntary Liquidation with the Axis Bank Ltd. was closed.

xvi. A final report submitted by the Liquidator on 07/02/2022 under Regulation 38 of the Regulation, showing receipt and payment pertaining to liquidation and other details required under such regulation are as under:

- a) The assets (in the form of Bank balance) of the corporate person have been disposed of.
- b) There were Nil Creditors/debts of the corporate person as on the commencement of voluntary liquidation. The Claims received and admitted have been discharged to the satisfaction and details of the payment made are given at Annexure-A and ;
- c) No litigation is pending against the corporate person as on date of Report.
- d) A demand of Rs. 77,850/- is observed to be pending vide letter dated 13/12/2022 of the AC, IT, Vadodara.

The said final report was submitted with the Registrar of Companies, Gujarat vide GNL-2 vide SRN: T76959543 and also to IBBI.

3. Heard Learned Counsel Mr. Piyush Luktuke for the Applicant/Corporate Person & perused the material available on record. After perusing the documents annexed to the Application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby pass following order :

ORDER

- i.** M/s. Enlightenment 99 Software Consultants Private Limited CIN No. U72200GJ2004PTC043778 the Applicant Company shall stand dissolved from the date of this order.
- ii.** The Applicant is directed to pay the IT arrears of Rs. 77,850/- before carrying out the dissolution.

- iii.** The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iv.** The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v.** The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi.** Accordingly, CP(IB) 96(AHM)/2022 is allowed and stand disposed of.

SD/-
DR. V.G. VENKATA CHALAPATHY
MEMBER(TECHNICAL)

SD/-
CHITRA HANKARE
MEMBER(JUDICIAL)