

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 2836/59(IB)/MB/2019

Under Section 59 of IBC, 2016

In the matter of:

M/s Fiduciary Billing Solutions Pvt Ltd

...Corporate Person

Rakesh Chaturvedi

...Applicant/Insolvency

Professional/Liquidator

Order delivered on 18th March 2020

Coram: Hon'ble Member (Judicial): Smt Suchitra Kanuparthi
Hon'ble Member (Technical): Shri V. Nallasenapathy

For the Petitioner(s): Advocate Prachi Wazalwar

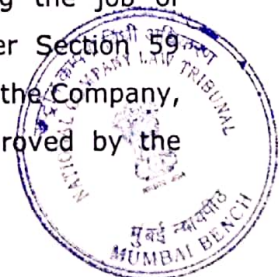
Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "I&B Code") by a Corporate Person, namely M/s Fiduciary Billing Solutions Private Limited ("the Company") through the Insolvency Professional, namely Rakesh Chaturvedi, for dissolution of the Corporate Person through voluntary liquidation, under Section 59 of the I&B Code read with Rules and Regulations therein.
2. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its liquidation under Section 59 of the I&B Code.



3. The Corporate Person was incorporated on 07.04.2017, having its registered office at 1901, A-Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone - (West), Mumbai - 400 013.
4. The Applicant/Liquidator has annexed letter dated 18.07.2018 issued by Reserve bank of India (RBI), whereby the RBI had directed M/s Fumistic Gaming Private Limited (Indian Party), which is Holding Company of present Corporate Person, to wind up the Corporate Person being its 2nd level Step Down Subsidiary (SDS).
5. Therefore, in view of the directions given by the RBI, the Board of Directors of the Corporate Person, by a Resolution dated 12.10.2018 decided to liquidate the Company voluntarily and recommended the appointment of Mr Rakesh Chaturvedi as the Liquidator.
6. Further, the Board of Directors of the Corporate Person made a Declaration of Solvency on 12.10.2018 as required under Section 59(3)(a)(i). Further, the Directors of the Company, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company owes no debt. The Board also declared that the Company is not being liquidated to defraud any person.
7. The Liquidator has annexed Audited Financial Statements of the Corporate Person for the Financial Year 2017-2018 as provided under Section 59(3)(b)(i) of the I&B Code.
8. The Liquidator submits that since the Corporate Person has only current assets and liquid assets which are considered good, there is no requirement for valuation from a registered valuer.
9. On 22.10.2018 the shareholders/members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr Rakesh Chaturvedi, as the Liquidator, with a remuneration of ₹2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes, expenses for performing the job of liquidation of the Corporate Person as required under Section 59(3)(c)(i) of the I&B Code. Since there are no creditors in the Company, the requirement of the Special Resolution being approved by the



creditors having two-thirds value of the debt of the Company as required under proviso to sub-section (3) of Section 59 does not arise. Accordingly, the liquidation of the Company is deemed to have begun on 22.10.2018.

10. The Corporate Person notified the Registrar of Companies (ROC) regarding commencement of liquidation by filing Form MGT-14 on 23.10.2018. Further, the Corporate Person informed the Insolvency and Bankruptcy of India (IBBI) on 31.10.2018 regarding the passing of special resolution to liquidate the Company and intimated the Reserve Bank of India (RBI) on 16.11.2018. Similarly, the Liquidator has intimated the Income Tax Office (ITO) on 23.11.2018 and received a No Objection Certificate on 12.06.2019 from the said Department for the liquidation of the Corporate Person.
11. The Liquidator submits that he has prepared the Final Report of the Corporate Person dated 19.07.2019. The said Final Report was submitted to the ROC in Form GNL-2 and was sent to the IBBI vide email dated 23.07.2019.
12. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers namely, "Hindustan Times" and "Navakaal" on 27.10.2018 and published the announcement on IBBI Website on 31.10.2018 calling upon stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations").
13. Further, as per Regulation 32 of IBBI Regulations, the Liquidator is required to realize proceeds of the assets of the Corporate Person. The assets of the Corporate Person were in the form of Cash and Bank Balance only and the Liquidator has paid the Professional fees and the expense for liquidation. Further, the balance amount of ₹1,59,93,097/- (Rupees One Crore Fifty Nine Lakh Ninety Three Thousand Ninety Seven Only) was distributed to Sports Technologies Private Limited, which is the holding company of the Corporate Person.



14. As per Regulation 34 of IBBI Regulations. The Liquidator has duly opened a bank account in the name and style of "M/s FIDUCIARY BILLING SOLUTIONS PVT LTD - IN VOLUNTARY LIQUIDATION" in Kotak Mahindra Bank. The said bank account is closed on 19.07.2019. The Liquidator has filed preliminary report and final report.
15. The auditor has audited the accounts of Liquidation of Corporate Person as stated under Regulation 38 of IBBI Regulations. The Liquidator has also filed the final report stating that liquidation process has been completed and has also annexed the audited accounts of liquidation. Finally, the Liquidator filed the present Petition along with all the documents in Compliance of Section 59 of I&B Code, read with IBBI Regulations.
16. The Company Petition has been filed by the Liquidator under Sub-section 7 of the 59 of the I&B Code for dissolution of this Corporate Person. We have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with the concerned ROC and with the IBBI within 14 days hereof.
17. Accordingly, this Company Petition is allowed.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

18th March 2020



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Assistant Registrar
National Company Law Tribunal Mumbai Bench