

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CP (IB) No.659/MB-IV/2022

Under Section 59 of the I&B Code, 2016

In the matter of:

Ooyala India Private Limited

[CIN: U72900MH2016FTC281986]

... Applicant/Corporate Person

Order pronounced on: 29.03.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant(s) : Ms. Siddharth Ranade a/w
Ms. Kanika Sharma i/b Trilegal,
Advocate

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Ooyala India Private Limited [CIN: U72900MH2016FTC281986] through Liquidator Mr. Pramod Jain, the Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00249/2017-18/10478, to initiate voluntary liquidation proceedings under Code. The Corporate Person has complied with



requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated, under the provisions of Companies Act, 2013, on 03.06.2016 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 14,00,00,000/- divided into 1,40,00,000 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is Rs.70,00,000/- divided into 7,00,000 equity shares of ₹10/- each. The Registered office of the Company is situated at Shop No.1, Ground Floor, Royal Palm, CHS Limited, Ahimsa Marg, Off Link Road, Malad West Mumbai City, Maharashtra.
3. The Company, at present, has two directors Mr. Suresh Kayappurath (DIN: 08147349) and Mr. Manakkal Swaminathan Sivasubramanian (DIN: 08534072). It is submitted that the Company is not carrying any business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 22.11.2020 resolved to voluntarily liquidate the Company.
4. Mr. Suresh Kayappurath and Mr. Manakkal Swaminathan Sivasubramanian, both the Directors of the Company have declared on Affidavit dated 20.11.2020 that as per section 59(3) of the IBC, they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years viz. year 2018-19 and 2019-20. The details above have been filed by the



Company with the Registrar of Companies in form no. GNL-2 vide SRN No R72689516 on 28.11.2020.

5. The members of the Company in their Extra Ordinary General Meeting held on 22.11.2020 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Pramod Jain, the Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00249/2017-18/10478 with a remuneration of Rs.3,50,000/- plus for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.
6. 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 the Free Press Journal (Mumbai) and Navshakti (Marathi, Mumbai Edition) on 27.11.2020 inviting for the submission of claims due to Ooyala India Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in E-Form MGT-14 vide SRN No. R72689516 on 28.11.2020.
8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company.



9. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.
10. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.
12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account on 01.01.2022 in the name and style of "**Ooyala India Private Limited**" – In Voluntary Liquidation" in Citi Bank. The said Account was also closed on 03.02.2022.
13. The Liquidator has submitted his Preliminary Report dated 04.01.2021 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets.
14. The copy of the final report dated 31.03.2022 of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation



2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.
17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
18. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
19. We find that the Liquidator in this case has filed a request for his replacement as Liquidator in the present matter subsequent to filing of present application. We feel that the process of liquidation of the Company u/s 59 of the Code is complete and no order is required to be made on such request at this juncture.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

Certified True Copy
Copy Issued "Free of cost"
On 31/3/2023

R. S. Sonawale
Deputy Registrar 31/3/2023

