

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI**

CP(IB)/134(CHE)/2023

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

*In the matter of **Task Audit and Reporting Solutions Private Limited***

Ms.Bhagyalakshmi.B.R.

[IBBI/IPA-001/IP-P01159/2018-2019/12125]

Liquidator of Task Audit and Reporting Solutions Private Limited,
(In Voluntary Liquidation)

No.137, 19th Block Ezhil Nagar,
Thuraipakkam, Chennai – 600 024

... Applicant / Liquidator

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

Present: -

For Applicant : Mr.T.Sundaranathan, Advocate

*Order Pronounced on **28th July, 2023***

ORDER

(Hearing Conducted Through VC)

Per: SANJIV JAIN, MEMBER (JUDICIAL)

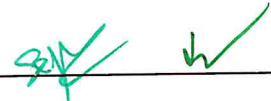
This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of **TASK AUDIT AND REPORTING SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as the "Company") having CIN: U72900TN2012PTC087807, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.

2. The Company was incorporated on 25.09.2012 under the provisions of the Companies Act, 1956. The main object of the

Company was to carry on the business of software and audit technology consultants, to provide integrated client/server and mainframe based business reporting including finance application audit software both commercial and scientific which is compatible with most popular hardware, software and database platforms, entire range of system development and implementation activities, system design, migration services, conversion of application packages from older generation operating systems to newer ones, contract programming, testing, coding, programming, system integration, hardware, software, networking and environmental facilities. The details of the main objects are set out in the Memorandum of Association which have been filed along with the typed set.

3. It is stated that the Directors of the Company decided to liquidate the Company due to non-availability of business prospect and long-term financial resources and it was not financially viable to carry on the business activities of the Company. Hence, a Board meeting was held on 02.03.2023 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016.

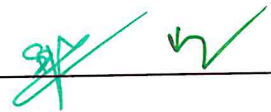
4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 15.03.2023, Special Resolutions was passed wherein it was unanimously resolved to appoint the



Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidator in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 02.03.2023 and resolutions approving voluntary liquidation	183-184
2	Sec. 59 (3)	Audited Financial Statements for the years 2020-21 and 2021-22.	Annexure B
3	Sec 59 (3) (c) and Reg 3 (1) (c)	EGM dated 15.03.2023 approving the voluntary liquidation	195-198
4	Section 59 (4) and Reg 3 (2)	Declaration of Solvency dated 24.02.2023.	38
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders dated 15.03.2023.	195-198
6	Regulation 14	Form A - Public Announcement in Trinity Mirror (English) and Makkal	208-213



		Kural (Tamil) dated 20.03.2023.	
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 29.03.2023	235-261
8	Reg 9	Filing of Preliminary Report dated 28.04.2023	229-234
9	Reg 34	Closure of Liquidation Bank Account of HSBC Bank dated 05.06.2023	282
10	Reg 38	Filing Final report dated 31.05.2023	267-268
11	Reg 38	Final report filed with the IBBI on 01.06.2023	281
12	Reg 38	Final report filed with the ROC on 10.06.2023 in GNL-2 and E-Receipt	277-280
13	Reg 38	Form-H – Compliance certificate dated 31.05.2023	269-274

6. It is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds as detailed below:

17. DISTRIBUTION:

Sl. No.	Stakeholders * under section 52 And 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed(%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	0	0	0	0	
2	Liquidation Cost[Sec.53 (1)(a)]	3,13,026	3,13,026	3,13,026	100	Liquidation Cost
3	Workmen's Dues[Sec. 53(1)(b)(i)]	0	0	0	0	
4	Debts of Secured Creditors[Sec. 53(1)(b)(ii)]	0	0	0	0	
5	Wages and Unpaid Dues to Employees[Sec. 53(1)(c)]	0	0	0	0	



6	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	5,07,600	5,07,600	5,07,600	100	Payment to Creditors (Net of TDS)
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	68,330	68,330	68,330	100	TDS & Income tax Dues
8	Any remaining Debts and Dues [Sec.53(1)(f)]	0	0	0	0	
9	Preference Shareholders [Sec.53(1)(g)]	0	0	0	0	
10	Equity Shareholders [Sec.53(1)(h)]	0	0	0	0	
Total		8,88,956	8,88,956	8,88,956	100	

7. We have heard the Learned Counsel for the Applicant Liquidator and perused the record.

8. On examining the submissions made by the Applicant and after perusing the documents annexed to the Application, we find that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated. As such the Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Task Audit and Reporting Solutions Private Limited**. The Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.



9. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.



- Sd -

SAMEER KAKAR
MEMBER (TECHNICAL)



- Sd -

SANJIV JAIN
MEMBER (JUDICIAL)