



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,

C.P. (IB) No.198/BB/2024

(Application under Section 59 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

M/s. Micro Metacut Private Limited

Represented by its Liquidator Shri Shivaswamy. S

No. R.R. Infra Business Centre, No.2, 2nd Floor,

R.R. Chambers, 11th Main,

Vasant Nagar, Bengaluru – 560 052

... Applicant/Petitioner

Petition presented on : 09.05.2023

Last date of hearing : 18.06.2025

Order delivered on : 30.06.2025

Coram: **Hon’ble Shri Sunil Kumar Aggarwal, Member (Judicial)**
Hon’ble Shri Radhakrishna Sreepada, Member (Technical)

O R D E R

1. The Company Petition has been filed with following prayers:

a. The Applicant, Micro Metacut Private Limited (in voluntary Liquidation) be ordered to be dissolved.

2. The relevant facts emanating out of application are:

(a) The Applicant Company was incorporated on 25.11.1978 in Bengaluru, Karnataka under the provisions of the Companies Act, 1956, bearing CIN: U29220KA1978PTC003414.

(b) The Board of Directors of Applicant at their meeting held on 25.06.2022 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 03.06.2022 as required under Section 59 (3) of the IBC, 2016 confirming that they have made full enquiry into the affairs of the Company, and are of the opinion that the Company does not have any debt/will be able to pay its debts in full from the proceeds of assets to be



sold in the liquidation. Further, it is declared that the Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 25.06.2022** and *Shri Shivaswamy. S was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the year ended 31.03.2021 and 31.03.2022 along with the Auditor's Report have been filed.
- (d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT-14 on 15.07.2022 and Form GNL-2 on 02.08.2022. The Public Announcement was simultaneously placed on the IBBI website.
- (e) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspapers and in 'Vartha Bharti', Kannada Newspaper on 27.06.2022 seeking submission of the claim/s by Stakeholders on or before 26.07.2022.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), the Income Tax Department, RBI and the IBBI regarding the commencement of Liquidation of the Applicant and invited their objections and claims, if any.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, It is submitted that the Company had no Financial Creditors as of the commencement date of liquidation. As per the records with ROC, all the charges registered in favour of Canara Bank were satisfied on 22.06.2022. However, the liquidator had received one claim for Rs.1,71,000 from the **SLN Murthy**, Auditor towards his professional fee.



- (h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 11.08.2022.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – It is submitted that the Liquidator had opened a separate Bank Account in the name of the Applicant Company with Canara Bank, for Liquidation purposes which has since been closed on 03.03.2023.
- (j) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 15.03.2023. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 25.06.2022 to 10.03.2023 was finalized by **N.C. Ramya, Chartered Accountant** on 13.03.2023, and the same is marked as **Annexure-L**.

Receipts	Rs.		Payments	Rs.
Balance at Bank	4,63,66,867.00		Legal, Liquidation Fee and other incidental payments	
Tax Refund	4,23,980.00	1	Liquidator Fees	3,50,000.00
Interest from FD	2,92,741.00	2	Liquidation expenses	89,216.00
		3	Claims settled	1,56,500.00
		4	Payment of consultancy fees for accounting, finance, and other supportive services	78,220.00
		5	Payment of auditors' fees for audit of liquidation account	36,000.00
		6	Remittance charges to the Bank	3,552.00
		7	Rent and Taxes	5,000.00
		8	Office expenses Honorarium	1,10,000.00
			Payment to Members	
		9	Dividend (including TDS)	4,59,85,100.00



		10	Refund of share capital (including mutual adjustments)	2,70,000.00
			Payment to IBBI – Corporate Voluntary Liquidation Account	0.00
		11	Bank Balance	0.00
Net Realization	4,70,83,588.00		Net Payment	4,70,83,588.00

(k) The Final Report of the Liquidating Company was submitted with the RoC and IBBI on 24.04.2023 respectively.

3. We have heard **Shri Anup Seetharam Rao**, Ld. Counsel appearing for the Liquidator of the Applicant Company and carefully perused the material on record and relevant legal provisions.
4. In response to notice served on the RoC, Karnataka it has filed the Status Report on 03.03.2025 stating that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company is directed to verify if there are any violations under the Companies Act and file an Affidavit before this Tribunal confirming the compliances of provisions of the Companies Act.
5. The Liquidator accordingly filed an affidavit dated 17.06.2025 affirming that there are no violations of any nature have been observed. It is further stated that the ROC is at liberty to prosecute any officer of the Company, if such violations come to their knowledge in the future.
6. On examination of the submissions and documents filed with the Application, it is manifest that the affairs of the Applicant have been completely wound up and its assets 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, **M/s. Micro Metacut Private Limited** is hereby **dissolved** and **C.P. (IB) No.198/BB/2024** is allowed.



7. The Liquidator is directed to inform the Income Tax Department and GST Department regarding dissolution of Applicant and surrender the PAN number and GSTIN to respective Office.
8. The Registry and the Liquidator are directed to serve a copy of this order upon RoC, Bengaluru at their mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days from the date of receipt of a copy of this order.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**