

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

CP(IB)-309/MB/2023

Under Section 59 of Insolvency and
Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of

**Toshiba Global Commerce Solutions
(India) Private Limited**

[CIN: U74120MH2012PTC234273]

...Petitioner Company

Order pronounced on: **16.05.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Mr. Jigarkumar Gandhi, 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") on 19.05.2022 by a Corporate person, named **Toshiba Global Commerce Solutions (India) Private Limited** through Mr. Thirupal Gorige, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00016/2016-17/10030, to seek dissolution consequent upon voluntary

liquidation of the Corporate Person under IB 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, 1956 on 08.08.2012 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹13,00,00,000/- divided into 1,13,00,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,97,99,380/- divided into 1,09,79,938 equity shares of ₹10/- each. The Registered office of the Company is situated at #1302, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013.
3. The Company, at present has two directors; Mr. Randeep Sasidharan Rema (DIN: 06930652) and Mr. Keisuke Shimizu (DIN: 05357943). It is submitted that the Company is not carrying-out any operations since last few years. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 11.03.2021 resolved to voluntarily liquidate the Company.
4. All the Directors of the company have declared on Affidavit dated 25.02.2021 and 03.03.2021 that 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 records of business operations of the Company of pervious two financial years viz. year ended 31.03.2019 and 31.03.2020. The details of above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No T10075810 on 25.03.2021.

5. The members of the Company in their Extra Ordinary General Meeting held on 16.03.2021 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Thirupal Gorige, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00016/2016-17/10030, for a remuneration of Rs.8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses to be incurred, 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 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 Financial Express (Mumbai Edition, English newspaper) and in Loksatta (Mumbai edition, Marathi newspaper) on 31.03.2021 inviting for the submission of claims due, to Toshiba Global Solutions (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 Form MGT 14 and Form GNL 2, which is annexed to the Company Petition.

8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders towards the advertisement published in the newspaper.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator has intimated his appointment to the Income Tax Department, 413 Circle 1(3)(1), Mumbai, Aayakar Bhavan, Mumbai-400020 and also requested to make note of the same and issue a No Objection Certificate. The IBBI, vide Circular No.: IBBI/LIQ/45/2021 dated 15.11.2021 has dispensed with the condition of NOC from Income Tax Department, and, the liquidator has confirmed that no tax dues are payable as per Income Tax portal.
11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Toshiba Global Commerce Solutions (India) – under Voluntary Liquidation" with Citi N.A., Mumbai. The said Account was also closed on 03.08.2022.
12. The Liquidator has submitted his Final Report dated 01.04.2022 as

required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has given a statement showing the Receipts and Payments and also stated that all assets of the corporate person have been disposed of; debt of the corporate person has been discharged to the satisfaction of the creditors; and no litigation is pending against the corporate person; and contains 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 via e-mail dated 05.04.2022. The Liquidator has also attached Compliance Certificate in Form-H with the Petition.

13. The Auditor's Certificate dated 01.04.2022 on the liquidation accounts of the Company, showing receipts and payments pertaining to liquidation since liquidation commencement date i.e. 16.03.2021 till 07.03.2022 is attached.
14. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
15. On examining the submissions made by the Liquidator 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.

16. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. Toshiba Global Commerce Solutions (India) Private Limited is hereby **dissolved**.
17. 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.
18. Accordingly, C.P.(IB)-309/MB/2023 is **allowed** and **disposed** of.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

16.05.2023/pvs