IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II
CP (IB) No.530/MB/2025

[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

IN THE MATTER OF

Vasudevan Gopu
Liquidator of
STARENT NETWORKS INDIA SALES AND SERVICES PRIVATE LIMITED
[CIN: U51909MH2009FTC198976]
Unit A 602, 6th Floor, One BKC, C-66,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051,
Maharashtra.

…Applicant/ Corporate Person

Pronounced: 09.09.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Manoj Mishra

ORDER

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

1. BACKGROUND

1.1 The Present Company Petition has been filed by **Mr. Vasudevan Gopu**, the Applicant/Liquidator of **Starent Networks India Sales and Services Private Limited** (hereinafter referred to as "the Company/ Corporate Person") on 07.04.2025 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as "the Voluntary Liquidation Regulations") seeking dissolution consequent upon voluntary liquidation of the Company/ Corporate Person.

1.2 The Company/ Corporate Person was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on 24.02.2009 with the Registrar of Companies, Mumbai (hereinafter referred to as "the RoC"). The registered office of the Company is situated at Unit A 602, 6th Floor, One BKC, C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai-400051. The Corporate Person is a wholly owned subsidiary of M/s Starent Internanational LLC. Its authorised share capital is Rs.5,00,000/- divided into 50,000 shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10 each.

1.3 At the time of filing the Company Petition, the Company had two directors, namely, Mr. Joginder Yadav (DIN: 07042370) and Mr. Srihari Varanasi (DIN: 07290039).

1.4 The Company was incorporated with the main object of *"carrying on support services to its Holding Company Mis. Starent International LLC. The business activities of the Corporate Person consisted of carrying out in India or abroad, sales and service activities for network management systems to inter-connect internet, intra-net, LAN, WAN by using twisted pair, fiber optic or coaxial cables."*

2. AVERMENTS OF THE COMPANY/ CORPORATE PERSON

2.1 The Corporate Person was doing proper business activities from the date of incorporation but subsequent to the business transfer, the Corporate Person did not have any plans to carry on its business operations in India. While it is a solvent company, it had already ceased its activities. In these circumstances, the Board of Directors proposed to put the Corporate Person under Voluntary Liquidation by winding up the affairs of the Corporate Person and realizing the assets of the Corporate Person and distributing the proceeds amongst the shareholders.

2.2 Accordingly, the Board of Directors of the Corporate Person conducted a thorough inquiry into the Company's affairs and formed an opinion that the company had no debts outstanding and the company was not being liquidated to defraud any person. The proposal for voluntary liquidation was considered in the Board Meeting held on 08.03.2024. A resolution to initiate the voluntary liquidation process of the Company was approved subject to the approval of members under the provisions of Section 59 of the Code read with the Voluntary Liquidation Regulations. The Resolution also proposed the appointment of the Applicant to act as Liquidator for the Corporate Person.

2.3 Both the Directors of the Company have made the Declaration of Solvency in this regard on Affidavit dated 08.03.2024 respectively. The directors have categorically affirmed that they have made a full enquiry into the affairs of the Company and formed the opinion that the Company would be able to pay its debts/claims in full from the proceeds of the assets to be sold in liquidation and further that the company is not being liquidated to defraud any person. The Declaration of Solvency is accompanied by the Audited Financial Statements for financial years 2021-22 and 2022-23 and the Provisional Financial Statements as on 08.03.2024. The details of the above have been filed by the Company with the Registrar of Companies in the prescribed Form No.GNL-2 vide SRN No. AA7947062 dated 25.02.2025.

2.4 Moreover, in the shareholders' Extra-ordinary General Meeting held on 12.03.2024, a special resolution was passed under Section 59 of the Code read with the Voluntary Liquidation Regulations for the commencement of voluntary liquidation of the company and appointment of Mr. Vasudevan Gopu, an Insolvency Professional with Registration No. IBBI/IPA-002/IP-N00291/2017-18/10849, as the Liquidator of the Company for the purpose of voluntary liquidation of the Company at remuneration of Rs. 2,50,000/- plus applicable taxes. Accordingly, the voluntary liquidation process of the company commenced on 12.03.2024.

2.5 The Corporate person had an outstanding debt of Rs.32,35,023/- due to a group company, namely, Cisco System (India) Private Limited on account of the taxes paid on behalf of the Corporate Person. Hence, in terms of the first proviso of Section 59(3)(c) of the Code, creditor's approval has been obtained for voluntary liquidation by way of a consent letter dated 03.04.2024 and the same has been placed on record.

2.6 The Applicant informed the Insolvency and Bankruptcy Board of India (IBBI) of the commencement of the voluntary liquidation of the Corporate Person and his appointment as Liquidator *vide* Form IP-1 dated 15.03.2024. A public announcement in Form A of Schedule I as per Regulation 14 of Voluntary Liquidation Regulations was made on 16.03.2024 in Business Standard (English) and Navshakti (Marathi), inviting stakeholder claims within 30 days. This announcement was also intimated to the IBBI.

2.7 As per the Companies Act, 2013, the resolutions of the Board and the EoGM were filed with the RoC through E-Form MGT-14 vide SRN AA7104536 on 19.03.2024 and resubmitted Form MGT-14 vide SRN AA79664036 on 20.05.2024. The declaration of solvency was filed *vide* E-Form GNL-2 on 15.05.2024.

2.8 In terms of Section 178(1) of the Income-tax Act, 1961, the Liquidator informed the Income-tax Authority about the commencement of voluntary liquidation vide email dated 02.04.2024. In response, the Income Tax Department vide letter dated 23.09.2024 confirmed that there was no income-tax liability payable by the Corporate Person as on date. As required under Regulation 9(1) of the Voluntary Liquidation Regulations, the Liquidator prepared and submitted the Preliminary Report on the Company’s affairs dated 16.04.2024.

2.9 In response to the public notice, no claims were received by the Applicant up to the last date for submission, i.e., 11.04.2024. The Applicant did not receive any claim from the Government Authorities in response to the Public Announcement dated 16.03.2024. Therefore, as per the books of account and financials statement available, the liquidator s*uo moto* admitted the claim of the sole creditor, Cisco

Systems (India) Pvt. Limited, to the extent of Rs.32,35,022/-. Consequently, a list of stakeholders consisting solely of shareholders was prepared.

2.10 The Company had one bank account with Standard Chartered Bank (M G Road Branch, Mumbai) having closing balance of INR 38,32,821/-. The said Standard Chartered Bank account was closed on 09.07.2024. The Voluntary Liquidation account was opened with J. P. Morgan Chase Bank, Devanhalli Branch, Banglore where INR 38,32,821/- was transferred on 02.07.2024. After making all payments towards liquidation costs and discharging all liabilities including distribution to stakeholders, this account was closed on 19.03.2025.

2.11 The Corporate Person did not possess any fixed assets and the only asset available with the Corporate Person was the bank balance available with the J P Morgan Chase Bank. Therefore, the question of conducting a valuation of assets did not arise as prescribed by Section 59(3)(b)(ii) of the Code.

2.12 The Applicant has reported that there are no disputes or litigations pending as on date of filing of this Petition.

2.13 The Applicant submitted his Final Report dated 21.02.2025 as required under Regulation 38(1) of the Voluntary Liquidation Regulations along with this Petition. In the report, the Liquidator furnished a statement showing receipts and payments for period from 02.07.2024 to 07.02.2025. It is also stated that since there were no fixed assets on the date of voluntary liquidation commencement, there was no question of disposing them off.

2.14 Pursuant to Regulation 38(2) of the Regulations, the Final Report, prepared on 21.02.2025 along with the statement of receipts and payments dated 25.02.2025, was submitted to the IBBI *vide* email and to the RoC *vide* e-form GNL-2 (SRN

AA7947062) on 28.02.2025. A compliance certificate (Form H) was also prepared and annexed to the Petition.

2.15 It is submitted that as per Regulation 37 of the Voluntary Liquidation Regulations, the Liquidator should complete the process within 270 days. However, despite best efforts, the Applicant faced delays due to pending payments to professionals, re-filing of Form MGT-14 for technical reasons and other unavoidable circumstances.

2.16 The Applicant states that the Applicant has carried out the necessary statutory compliances of the Voluntary Liquidation process as prescribed under the Code along with amended Regulations thereunder. It is also submitted that there are no unclaimed dividends and/or undistributed proceeds of liquidation process. As per the Compliance Certificate (form-H), there were no PUFE applications pending in relation to the Corporate Person. It is further stated that all the liabilities of the Corporate Person have been extinguished and there are no assets of the Corporate Person which remain to be realized. Hence, the Applicant submits that the affairs of the Corporate Person are duly and completely wound-up under provisions of the Code read with the relevant Regulations. In view of the foregoing facts and circumstances, the Applicant/Liquidator prays that the Corporate Person be ordered to be dissolved.

3. <u>FINDINGS</u>

3.1 We have heard the Ld. Counsel for the Applicant/Liquidator and perused the documents and materials placed on record.

3.2 As per the scheme of the Code read with the relevant Regulations, voluntary liquidation of a corporate person can be done, if its assets are disposed of, its debt has been discharged to the satisfaction of the creditors and no litigation is pending against the corporate person. Upon considering the oral submissions made on behalf of the Liquidator and the documents annexed to the Petition, we are satisfied that all the statutory requirements have been complied with by the Applicant/Liquidator in terms of Section 59 of the Code read with the relevant provisions of the Voluntary Regulations. It is noted that the Applicant has submitted the audited financial statements of the Company for financial years 2021-22 and 2022-23 respectively in compliance with Section 59(3)(b)(i) of the Code. Further, no adverse comments or observations have been received from any statutory authority or from the public at large against such dissolution of the Corporate person, despite there being a public announcement by the Liquidator. It is also evident from the record that the proposed voluntary liquidation was duly communicated to the RoC as per Form MGT-14 on 19.03.2024 and 20.05.2024 and Form GNL-2 on 15.05.2024 and 25.02.2025.

3.3 It is observed that in compliance with Regulation 34 of the Voluntary Liquidation Regulations, the Liquidator opened a separate bank account having account No.5622426541 with J P Morgan Chase Bank, Bangalore on 20.06.2024 for the receipt of all monies due to the Corporate Person and copy of the same is placed on record. It is observed that the balance lying in the existing account with Standard Chartered Bank amounting to Rs.38,32,821/- was transferred to the aforesaid bank account and was fully utilized for the payment of liquidation costs and the entire debt due to sole creditor. After making various payments and distributions in respect of liquidation costs, the Applicant submitted an application for the closure of the aforesaid bank account. The Applicant has placed on record a closure letter dated

25.03.2025 issued by J P Morgan Chase Bank confirming that the account bearing No.5622426541 maintained by the Corporate Person was closed on 19.03.2025.

3.4 Thus, it is observed that the voluntary liquidation process commenced on 12.03.2024 and was duly completed on 25.03.2025. when the account closure certificate was received from JP Morgan Chase Bank. Since the Liquidator could not complete the liquidation of the company within 270 days, he held one meeting of contributories on 16.12.2024 and has placed on record the status report and the minutes of meeting of contributories in accordance with Regulation 37(2) of the Voluntary Liquidation Regulations. It is submitted in Compliance Certificate (Form-H) that completion of liquidation process exceeded the timeline prescribed under Regulation 37(1)(a) of Voluntary Liquidation Regulations mainly due to delay in obtaining NOC from the Income-tax Department. Last but not the least, the Applicant/Liquidator has placed on record the audited Receipts and Payments Account pertaining to liquidation since the liquidation commencement date till the date of Final Report.

3.5 Upon considering the averments in the Company Petition, oral submissions made on behalf of the Liquidator and perusing the documents annexed to the Petition, it appears that the affairs of the Corporate Person have been fully and finally wound up and all its assets have been liquidated. The proceeds/receipts have been distributed to the concerned stakeholders of the Corporate Person. The Final Report by the Liquidator confirms that there is no litigation pending against the Company. In light of the aforementioned facts and circumstances and upon perusal of the Final Report and Compliance Certificate dated 01.04.2024 filed in Form-H by the Liquidator, this Bench is satisfied that the Corporate Person has been completely liquidated. Accordingly, this Bench is of the considered view that the Company/Corporate Person deserves to be dissolved and there is no legal impediment in allowing the prayer of the Applicant/Liquidator in this behalf.

ORDER

In the result, we hereby order dissolution of **Starent Networks India Sales and Services Private Limited** in exercise of the powers vested under Section 59(8) of the Code and the same stands dissolved from the date of this Order.

I. Consequently, the Liquidator, Mr. Vasudevan Gopu having IBBI Registration No. IBBI/IPA-002/IP-N00291/2017-18/10849 is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, Starent Networks India Sales and Services Private Limited.

II. The Registry and the Liquidator are directed to serve copy of this Order upon the RoC, Mumbai, Maharashtra, the Income Tax Department, Reserve Bank of India and the IBBI within fourteen days from the date of this Order.

III. The RoC is directed to change the status of the Company in its records as **"dissolved"**.

IV. The Liquidator shall preserve electronic copy of all records (physical and electronic) for a minimum period of 8 (eight) years and a physical copy of records for a minimum period of 3 (three) years after the dissolution of the Corporate Person at a secure place in terms of Regulation 41 of the

Voluntary Liquidation Regulations, as amended with effect from 16.09.2022.

V. With the aforesaid observations and directions, the above **Company Petition No.530/MB/2025** stands **allowed** and **disposed of.**

VI. File be consigned to records.

Sd/-	**Sd/-**
SANJIV DUTT	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//LRA-Vaishnavi Shah//