

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)  
(through web-based video conferencing platform)**

**CP (IB) No. 195/Vol./Chd/Hry/2021**

**Under Section 59 Regulation 38  
of the IBBI (Voluntary  
Liquidation Process)  
Regulations, 2017 and under  
Section 59 of the Insolvency  
and Bankruptcy Code, 2016**

**In the matter of :**

**Zepetto India LLP**

(LLPIN: AAH-3210)

through Liquidator, Mr. Rajeev Bhambri  
having its registered office at  
4<sup>th</sup> Floor, 405, Global Foyer Building,  
Golf Course Road, Sector 43 Gurgaon,  
Haryana-122002

... Applicant LLP

**Judgment delivered on: 27.07.2022**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

For the Applicant LLP : Mr. Chetan Gupta, Practising Company Secretary with Mr.  
Rajeev Bhambri, Liquidator in person

**Per: Harnam Singh Thakur, Member (Judicial)**

**JUDGMENT**

The present Petition has been filed by the Liquidator, Mr. Rajeev Bhambri, on behalf of the "Zepetto India LLP" under Section 59 of the Insolvency and Bankruptcy Code, 2016 (in short The Code) seeking the relief that the Applicant LLP be dissolved as per the provisions of the Code and the Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

2. Brief facts giving rise to filing of the instant Petition, which are just and necessary for adjudication, are narrated hereunder:-

2.1 The Applicant LLP i.e. Zepetto India LLP is a LLP, incorporated under the provisions of the LLP Act, 2008 on 05.09.2016, LLPIN: AAH-3210 and its registered office is situated at 4<sup>th</sup> Floor, 405, Global Foyer Building, Golf Course Road, Sector-43, Gurgaon – 122002, Haryana.

2.2 It is stated that the object of the LLP was to carry on the business activities in connection with personal computer online games and mobile games publishing and other ancillary and incidental business or any other business as may be decided by the majority of partners. Copy of LLP Agreement and extract of Master Data (Annexure-I). Copy of Partner's Resolution (Annexure-IV).

2.3 On perusal of the record, it is found that the applicant LLP has complied with Section 59(3) of the Code, by filing declaration signed by the Partners stating, *inter alia*, that full enquiry into the affairs of the LLP has been done and the LLP has no debts and if so claimed during the liquidation process, the LLP will be able to pay its debts/claims in full, from the proceeds of the assets to be sold in liquidation, within a stipulated period. The partners of the applicant LLP have also submitted the Declaration of Solvency by way of affidavits dated 03.01.2020 (Annexure-II) deposing therein that the LLP is not being liquidated to defraud any person. Certified true copy of audited financial statements for the last two years with Registrar of Companies have also been annexed in petition (Annexure-III).

2.4 It is stated that the partners of the LLP as per Section 59 of the Code, passed a special resolution to voluntarily liquidate the LLP and to appoint Mr. Rajeev Bhambri, Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00152/2017-18/10399) to act as the Liquidator. Copy of Minutes of the Board Meeting dated 22.12.2017 and copy of partners' resolution has been annexed as Annexure-IV.

2.5 It is further stated that in compliance of Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator of the applicant LLP had published a public announcement in Form A of Schedule I in "Financial Express" (English) on 15.01.2020 and in "Jansatta" (Hindi) edition on 16.01.2020 inviting claims of stakeholders, if any, to submit their claim within 30 days from the date of commencement of liquidation. A copy of the Public Announcement had also been sent to the Insolvency and Bankruptcy Board of India (IBBI) with request to upload it on its website and the same was uploaded on the website of IBBI. A copy of newspaper publication as well as copy of email sent to IBBI and screenshot of the website of IBBI depicting the publication of the aforesaid public announcement have been annexed with the instant petition as Annexure-V.

2.6 According to the applicant, as per the provision of Section 59(4) of the Code, the applicant LLP had duly notified the Registrar of Companies about the voluntarily liquidation and appointment of liquidator and the same was approved and taken into record by Registrar of Companies, NCT Delhi & Haryana. A copy of the acknowledgement has been annexed with the petition as Annexure-VI.

2.7 In compliance of the Regulation 8(1) (a) and (9) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 the liquidator had submitted a Preliminary Report dated 26.02.2020 to the members of the applicant LLP on 26.02.2020. A copy of Preliminary Report has also been annexed with the petition as Annexure-VII.

2.8 It is stated in the petition that the applicant LLP has no creditors on the commencement of liquidation i.e. 13.01.2020. No claims were received by the Liquidator during the liquidation.

2.9 It is averred that the liquidator informed the Income Tax Department informing about the voluntary liquidation of the LLP as well as his appointment as liquidator of the LLP. The copy of No Objection Certificate from the Income Tax Department is annexed with petition as Annexure-VIII & IX.

2.10 In compliance of Regulations 34 of the Insolvency and Bankruptcy Code Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator opened a bank account in the name of the 'Zepetto India LLP – In Voluntary Liquidation, with Shinhan Bank, South Extension Part-2, New Delhi for realization of money and payment to the members.

2.11 In compliance of the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and Section 53 of the Code, the liquidator distributed the proceeds from the realization of assets (Bank Balance Liquid Assets only) involved in the process of Voluntary Liquidation to the partners from the aforesaid liquidation account.

2.12 The applicant liquidator has further informed that having made necessary payment to the Members of the LLP, the liquidator has closed down the liquidation account and in proof thereof, a copy of the Bank Statement showing 'Bank Account has been closed' has also been annexed with the present petition as Annexure-XIII.

2.13 In compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator had prepared a final report and submitted the same to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India on 19.01.2020.

3. On the basis of aforementioned grounds and reasons, the LLP through the liquidator has prayed for an order from this Adjudicating Authority for dissolution of the applicant LLP and making a declaration to this effect.

4. We have heard the authorized representative appearing on behalf of the applicant LLP and with their able assistance, have carefully gone through the contents of present petition. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code read with other relevant Regulations. For the sake of convenience, the relevant provisions of Section 59 of the Code, are being reproduced hereinbelow:-

**59 Voluntary Liquidation of corporate persons**

1. *A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*
2. *The voluntary liquidation of a corporate person under sub-section*
3. *Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely:-*
  - a. *a declaration from majority of the directors of the company verified by an affidavit stating that-*

- i. they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and
        - ii. the company is not being liquidated to defraud any person;
  - b. the declaration under sub-clause (a) shall be accompanied with the following documents, namely;-
    - i. audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;
    - ii. a report of the valuation of the assets of the company, if any prepared by a registered valuer;
  - c. within four weeks of a declaration under sub-clause (a), there shall be-
    - i. a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or
    - ii. a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator.

*Provided that the company owes any debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed under sub-clause © within seven days of such resolution*

4. *The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.*
  5. *Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause © of sub-section (3).*
  6. *The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.*
  7. *Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.*
  8. *The Adjudicating Authority shall on an application filed by the liquidator under sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
  9. *A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.*
5. A bare perusal of the material available on record shows that the partners of the LLP has taken a conscious decision for closing down the partnership, because the

LLP was incorporated for the object as stated hereinabove and the applicant is not carrying any business for the several past financial years due to availability of no business opportunities in India. Thus, the partners have unanimously proposed to liquidate the LLP by invoking the provisions of voluntary liquidation under Section 59 of the Code.

6. It has been mentioned in the petition that the liquidator has not received any claims, therefore, no prejudice and loss will be caused to anyone, if the LLP is dissolved. In support of the same, the LLP has duly passed the requisite Resolution by confirming the decision of its partners and proposing for its Voluntary Liquidation. The partners had also passed a further resolution to appoint Mr. Rajeev Bhambri, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00152/2017-18/10399 as Liquidator of the applicant LLP.

7. From the perusal of the record of the case, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the applicant LLP, which has been averred in the present petition and, thus, the liquidator has prayed for an order from this Tribunal to dissolve the applicant LLP.

8. Since there is no objection received from any quarter and angle opposing the proposed voluntary liquidation/dissolution of the LLP either from the side of the partners or from creditors, nor any adverse comment have been received from the public at large against such liquidation/dissolution, despite there being a public announcement by the liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana and the same is also reported to have been approved.

9. Notice was issued to the Registrar of Companies (RoC), NCT of Delhi & Haryana, vide order dated 14.12.2021. In compliance of the above order, RoC filed its report vide Diary No.00254/01 dated 15.02.2022, whereby it has stated that no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject LLP. Pursuant to the abovesaid report, nothing adverse has been found against the applicant LLP.

10. Apart, as per record of the present case, it is seen that the LLP is not found involved in such kind of business activities, which are detrimental to the interest of public at large. Further, it is not the case that the proposed liquidation may affect adversely to its partners or is contrary to the provisions of law.

11. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator is found to have complied with the statutory provision to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account bearing Account No. 701-000-028010 in the name of Corporate Person with Shinhan Bank, South Extension Part-2, New Delhi, for realization and payment to the members. The Liquidator had further intimated to the Income Tax Department regarding the voluntary liquidation of the LLP as well as his appointment as the liquidator.

12. The Liquidator has also annexed copy of preliminary report (Annexure-VII), copy of Final Report alongwith copy of receipt and email sent to IBBI with the present application.

13. By taking into consideration, the above stated facts and circumstances, the present application deserves to be allowed for the proposed Liquidation/Dissolution of the LLP.

14. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Corporate Person (Applicant LLP) Zepetoo India LLP shall stand dissolved with effect from the date of this order i.e. 27.07.2022.

15. The Liquidator is directed to communicate a copy of this order to the respondent i.e. Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the LLP is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi and other statutory authorities, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of an authentic copy of this order.

16. The Registry is directed to communicate a copy of this order to the Registrar of Companies, NCT of Delhi & Haryana as well as to the Insolvency and Bankruptcy Board of India (IBBI).

Thus, the present Petition is allowed and stands disposed of.

Sd/- 27.7.22

(Subrata Kumar Dash)  
Member (Technical)

July 27, 2022  
YP/ASH

Sd/- 27.7.22

(Harnam Singh Thakur)  
Member (Judicial)