



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

(IB)-450(ND)2022

IN THE MATTER OF:

LASTLINE TECHNOLOGIES PRIVATE LIMITED

Through Liquidator

Mr. Vasudevan Gopu

Registered office at:

3rd Floor, Hindustan Times House,
18-20, Kasturba Gandhi Marg,
New Delhi – 110001

...Applicant/ Voluntary Liquidator

Section: 59(7) of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulation, 2017

Order Delivered on : 16.12.2022

CORAM:

SH. BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant/

Liquidator : Ms. Vinuta Undale



ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

The present CP(IB)-450(ND)2022 is filed by the Applicant/ Voluntary Liquidator of the Corporate Person under Section 59(7) of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 (for brevity, the “**VLP Regulations**”) with a prayer for seeking dissolution of the Corporate Person namely, Lastline Technologies Private Limited (for brevity, **the ‘Company’**).

2. M/s. Lastline Technologies Private Limited is a Company incorporated on 18.09.2018 under the Companies Act, 2013 with CIN U72900DL2018FTC338749. The registered office of the company is situated at 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, falling within the Territorial Jurisdiction of this Tribunal.

3. It is stated by the Applicant that the Voluntary Liquidation Process (VLP), under the provisions of IBC, 2016 read with VLP Regulations, commenced by the Applicant/Company by passing a Special Resolution in the Extra Ordinary General Meeting (EOGM) of its members held on 29.09.2021, which is the date of voluntary liquidation commencement. It is further stated that Mr. Vasudevan Gopu, IP was appointed to act as Voluntary Liquidator in the aforesaid EOGM. The scanned copy of the said Resolutions is reproduced below for immediate reference:



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS AT EXTRA-ORDINARY GENERAL MEETING OF LASTLINE TECHNOLOGIES PRIVATE LIMITED HELD ON SEPTEMBER 29, 2021.


APPROVAL FOR VOLUNTARY LIQUIDATION OF THE COMPANY

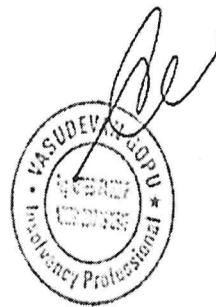
"RESOLVED THAT pursuant to the provisions of Section 59 (3) (c) of Insolvency and Bankruptcy Code, 2016, Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and subject to receipt of order from Hon'ble National Company Law Tribunal, New Delhi Bench, the Company be liquidated voluntarily;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution including signing and filing of the necessary forms and documents with the Registrar of Companies, New Delhi."

**** Certified True Copy ****

For and on behalf of
Lastline Technologies Private Limited


Deva Kumar Ramamoorthy
Director
DIN: 02207794



Date: September 29, 2021
Place: Chennai



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS AT EXTRA-ORDINARY GENERAL MEETING OF LASTLINE TECHNOLOGIES PRIVATE LIMITED HELD ON SEPTEMBER 29, 2021

APPROVAL FOR APPOINTMENT OF LIQUIDATOR AND FIXING OF REMUNERATION

"RESOLVED THAT pursuant to Section 59 (3) (c) of the Insolvency and Bankruptcy Code, 2016, Mr. Vasudevan Gopu, an Insolvency Professional (having IP Registration Number: IBBI/IPA-002/IP-N00291/2017-18/10849) and having office at 11A, Collector Sivakumar Street, KK Pudur, Coimbatore-641038, Tamil Nadu, is hereby appointed as Liquidator of the Company for the purpose of voluntary liquidation, with all the such powers vested on him to act as liquidator of the company in accordance with the applicable law in force;

RESOLVED FURTHER THAT Mr. Vasudevan Gopu, the Liquidator of the Company for the purpose of voluntary liquidation of the Company be remunerated in the following manner:

- i. One-time Lump sum fee of Rs. 75,000/- (excluding all applicable taxes) payable on appointment.
- ii. Winding up costs, charges and other out of pocket expenses shall be in addition to the remuneration mentioned in point (i) above.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to sign and file such forms as may be required in this regard."

**** Certified True Copy ****

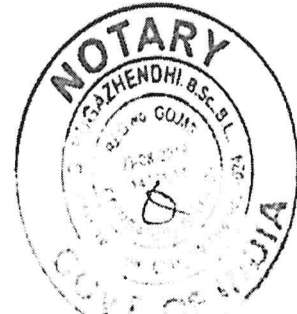
For and on behalf of
Lastline Technologies Private Limited

Devakumar Ramamoorthy
Director
DIN: 02207794



Date: September 29, 2021
Place: Chennai

True Copy of the original



Lastline Technologies Private Limited | CIN: U72900DL2018FTC338749 | Registered Address: 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi 110001 India | Email ID: dramamoorthy@vmware.com | Tel No. + 91 9176678600



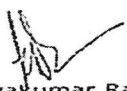
4. It is submitted that the Directors of the Company have given Declaration of Solvency on Affidavits stating that “(i) A full inquiry was made into the affairs of the company and based on the inquiry the Director have formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in voluntary liquidation, (ii) The Company is not being liquidated to defraud any person.” The Affidavits of Declaration of Solvency by the Directors are reproduced below:

AFFIDAVIT

I, Devakumar Ramamoorthy, son of Mr. Kaurpazhaki Ramamoorthy, aged about 47 years, by occupation Service, at present residing at A1 Pushpak Apartments, 10 Jagadambal Colony, First Street, Royapettah, Chennai, Tamil Nadu- 600014

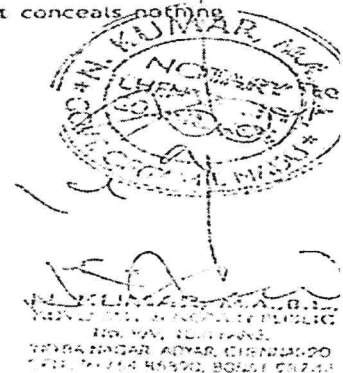
do hereby affirm and say as follows:

1. That I am the Director of Lastline Technologies Private Limited (the “Company” for short) and I am duly authorised to make this affidavit on its behalf;
2. That I have made full enquiry into the affairs of the Company abovementioned and having done so, I have formed the opinion that the Company has total outstanding debt of Rs. 303,400 (Rupee Three Hundred Three Thousand and Four Hundred Only) as on March 31, 2021 and the Company will be able to pay its debts in full, from the Balance available in the Bank account of the Company and accordingly the Declaration of Solvency enclosed herewith is correct and that the values as given in the said statement as at March 31, 2021 showing assets and liabilities are correct and are borne out of the books and records of the Company and there are no debts or claims against the Company to my knowledge other than the debt mentioned above;
3. That the Company is not being liquidated to defraud any person;
4. That all the statements made in the forgoing affidavit are correct and true to our knowledge.
5. I solemnly affirm that this declaration is true and that it conceals nothing and no part of it is false.


Devakumar Ramamoorthy
Director
DEPONENT

Solemnly affirmed before me this on September 14, 2021.

ie original



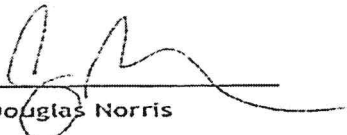


AFFIDAVIT

I, Craig Douglas Norris, son of Mr. Douglas Irwin Norris, aged about 54 years, by occupation Service, at present residing at 705 Waltham Street Mountair View California USA 94040.

do hereby affirm and say as follows:

1. That I am the Director of Lastline Technologies Private Limited (the "Company" for short) and I am duly authorised to make this affidavit on its behalf;
2. That I have made full enquiry into the affairs of the Company abovementioned and having done so, I have formed the opinion that the Company has total outstanding debt of Rs. 303,400 (Rupee Three Hundred Three Thousand and Four Hundred Only) as on March 31, 2021 and the Company will be able to pay its debts in full, from the Balance available in the Bank account of the Company and accordingly the Declaration of Solvency enclosed herewith is correct and that the values as given in the said statement as at March 31, 2021 showing assets and liabilities are correct and are borne out of the books and records of the Company and there are no debts or claims against the Company to my knowledge other than the debt mentioned above;
3. That the Company is not being liquidated to defraud any person;
4. That all the statements made in the forgoing affidavit are correct and true to our knowledge.
5. I solemnly affirm that this declaration is true and that it conceals nothing and no part of it is false.

Sign: 
Craig Douglas Norris
Director
DEPONENT

Solemnly affirmed before me this on 09/09 2021.



ACKNOWLEDGMENT

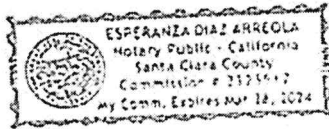
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Santa Clara)

On 09/09/21 before me, Esperanza D. Arreola, Notary Public,
personally appeared CRAIG DOUGLAS NORRIS,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.



Notary Seal Above

WITNESS my hand and official seal

Signature: *E. Arreola*

5. It is further submitted by the Applicant that a certified copy of the said Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 29.09.2021 and Declarations of Solvency by the Directors as required under Section 59(3) of IBC, 2016 were filed by the Company with the ROC in Form MGT-14 and GNL-2 dated 05.10.2021.

6. After confirmation of the Special Resolution passed by EOGM of the Company, the powers of the Board of Directors of the Company were suspended and affairs of the Company were taken over by the Liquidator, Mr. Vasudevan Gopu with effect from 29.09.2021.



7. It is stated that the Applicant, then issued a Public Announcement for voluntary liquidation in “Form A” in terms of Regulation 14 of the VLP Regulations 2017 in the “Financial Express” (English) and “Jansatta” (Hindi) Newspapers on 01.10.2021. The copies of the advertisement were sent to the IBBI for placing on their website.

8. It is further stated by the Applicant that it had informed the IBBI vide its letter dated 01.10.2021 regarding Voluntary Liquidation Process of the Applicant/Company.

9. The Applicant has annexed the Financial Statements for the Financial Year 2019-20.

10. It is stated by the Applicant that it had opened an account by the name of “Lastline Technologies Private Limited - In Voluntary Liquidation” on 24.12.2021 at HSBC, Chennai Main Branch, for the purpose of realizations and payments during the period of liquidation.

11. It is further stated by the Applicant that it had submitted the Preliminary Report to the Company on 13.11.2021. The Applicant has submitted its Final Report dated 16.04.2022 in compliance of Regulation 38 of VLP Regulations giving details of distribution of assets amongst the stakeholders. A copy of the Report has also been filed with the ROC. The scanned copy of the same is reproduced overleaf:



FINAL REPORT BY LIQUIDATOR
As per Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

From,
Vasudevan Gopu
Liquidator of Lastline Technologies Private Limited,
RegAddress: 11A, Collector Sivakumar Street,
Kk Pudur, Coimbatore-641038, Tamilnadu.
New Address: 18/30, Ramani Street, K.K.Pudur,
Saibabacolony, Coimbatore-641038, Tamilnadu.
Email: vasudevanacs@gmail.com; vasdevangopu.ip@gmail.com
Telephone No.+91-9944937063
Registration No. IBBI/PA-002/IP-N00291/2017-18/10849

To,
Registrar of Companies,
Delhi.

To,
The Insolvency and Bankruptcy Board of India
New Delhi.

To,
National Company Law Tribunal,
Delhi Bench.

Copy to:
Lastline Technologies Private Limited

1. Background

- 1.1 M/s. Lastline Technologies Private Limited a company incorporated on 18/09/2018 under Companies Act 2013. The Registered office of the company is situated at 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001.
- 1.2 Due to decline in business activities of the company, it was proposed by board of directors of the company to voluntarily liquidate the company under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and to make an application to National company law tribunal for dissolution of the company.
- 1.3 Further to that the Members of the Company at their meeting held on 29th September 2021 approved Voluntary Liquidation of the Company and also approved my appointment as Liquidator of the Company.
- 1.4 Assets of the company were completely liquidated and distributed to the concerned stakeholders as per Section 53 of Insolvency and Bankruptcy code 2016.



FINAL REPORT BY LIQUIDATOR
As per Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

1.5 As the entire liquidation process was now completed, this final report is hereby prepared and submitted before the authorities in terms of Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

2. Capital Structure of the Corporate Person:

2.1 The Authorised Share Capital of the company is Rupees 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

2.2 The Paid-up Share Capital of the company is Rupees 1,00,000 /- divided into 10,000 Equity Shares of Rs. 10/- each.

2.3 The Shareholding pattern of the company is as follows:

Equity shareholders

Sl. No.	Shareholders Name	Address	No of Equity shares of Rs. 10/- each held	Total Face Value of Equity shares held (Rs.)	% of shareholding
1.	VMware Software India Private Limited	KALYANI MAGNUM, TOWER 1, 3RD FLOOR, NO/165/2, DORAISANIPALYA, IIM POST, BANNERGHATTA ROAD BANGALORE -560076 KARNATAKA INDIA.	9,999	99,990	99.99%
2.	Mr. Devakumar Ramamoorthy (nominee shareholder of VMware software India Private Limited)	A1, PUSHPAK APTS, 10 JAGADAMBAL COLONY, FIRST STREET, ROYAPETTAH, CHENNAI-600014, TAMILNADU, INDIA.	1	10	0.01%
TOTAL			10,000	1,00,000	100%

DIRECTORS OF THE CORPORATE PERSON

Sl. No.	Name of the Directors	Address of the Director	DIN
1.	DEVAKUMAR RAMAMOORTHY	A1, PUSHPAK APTS, 10 JAGADAMBAL COLONY, FIRST STREET, ROYAPETTAH CHENNAI, TAMIL NADU, 600014, INDIA.	02207794
2.	JAMES ANDREW MUNK	1540, AVENIDA DE LOS PADRES MORGAN HILL, CALIFORNIA, 95037 USA	07504865
3.	CRAIG DOUGLAS NORRIS	705 WALTHAM STREET, MOUNTAIN VIEW, CALIFORNIA, 94040 USA	07977840



FINAL REPORT BY LIQUIDATOR
As per Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

3. Financial Position of the Company as on 31st March 2021 as per audited financial statements of the company were as under:

Liabilities	Amt in Rs.	Assets	Amt in Rs.
Share Capital	1,00,000	Cash and Cash Equivalents	11,18,295
Reserves and Surplus	7,14,895		
Other current liabilities	3,03,400		
Total	11,18,295	Total	11,18,295

4. Assets and Liabilities of the company as on the liquidation commencement date i.e.29.09.2021 based on the books of accounts of the corporate person as provided:

Liabilities	Amt in Rs.	Assets	Amt in Rs.
Share Capital	1,00,000	Cash and Cash Equivalents	7,68,980
Reserves and Surplus	6,68,980		
Total	7,68,980	Total	7,68,980

5. Solvency declaration and members approval for Voluntary Liquidation:

5.1 The Board of Directors of the company had given the Solvency declaration as necessary under the Insolvency and Bankruptcy Code, 2016. Declaration signed by the directors is annexed hereto as ATTACHMENT "A".

5.2 Further the shareholders of the Company at their meeting held on 29.09.2021 had granted approval for initiating the Voluntary Liquidation process of the Company as per section 59 of Insolvency and Bankruptcy code 2016 and had approved my appointment as a Liquidator of the Company at remuneration of Rs.75000/- (excluding GST & other applicable taxes) and in addition to the winding up costs, charges and out of pocket expenses for the Liquidation of the Company. A Copy of the Special Resolution passed by members of the company is annexed hereto and marked as ATTACHMENT "B".

5.3 As per the books of accounts, the company had no debt on the commencement of voluntary liquidation, Hence there was no requirement for creditor's approval!

6. Public Announcement

In compliance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 a Public Announcement calling upon the stakeholders to submit their claims from the company as on the liquidation commencement date was published in the newspapers Financial express (English) and Janasatta (regional- Hindi) on 01st October 2021 and also in IBBI website..

A Copy of the newspaper publications were annexed to this report and marked as ATTACHMENT "C"





FINAL REPORT BY LIQUIDATOR

As per Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

7. Claims received

Till the last date for submission of claim (i.e. 28.10.2021) and subsequently till the date of preparation of this report no claims were received by the liquidator.

Equity shareholders of the company remained as the only class of stakeholder for distribution of surplus liquidation funds remaining after liquidation expenses.

Final list of stakeholders prepared by liquidator is annexed to this report and marked as **ATTACHMENT "D"**

8. Notice to Income tax and GST authorities

Liquidator had sent notice to Income tax assessing officer u/s 178 of Income tax Act 1961 communicating on the commencement of voluntary liquidation process of the company

Liquidator had sent notice to GST authorities' u/s 88 of Central Goods and Services Tax Act, 2017, Delhi Goods and Services Tax Act, 2017, Haryana Goods and Services Tax Act, 2017 communicating on the commencement of voluntary liquidation process of the company.

A copy of the acknowledgment for serving notice the authorities were herewith annexed and marked as **ATTACHMENT "E"**

9. Liquidation Bank Account

A separate bank account in the name of the company was opened with HSBC bank Chennai branch, for liquidation purposes in accordance with Regulation 34 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

Liquidation Bank statement is herewith annexed and marked as **ATTACHMENT "F"**.

10. Statement on sale of assets

The company had only liquid bank balance on the commencement of voluntary liquidation. Hence there was no requirement for sale & realisation of assets.

11. Unclaimed dividends and undistributed proceeds, if any

There were no unclaimed dividends and undistributed proceeds in the liquidation process, the assets of the company were completely liquidated and distributed to the concerned stakeholders as per the distribution mechanism provided in Section 53 of Insolvency and bankruptcy code 2016.



FINAL REPORT BY LIQUIDATOR
As per Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

12. Pending Litigation

There is no litigation is pending against the Company.

13. Liquidator's-final statement on receipts and payments


Liquidator's final Statement of Accounts and Registers & Ledgers maintained as per SCHEDULE II and Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 is annexed with this report and marked as ATTACHMENT "G".

Liquidation funds were distributed to the concerned stakeholders as per the distribution mechanism prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016.

This Final report is hereby submitted before the National Company Law Tribunal, Insolvency and Bankruptcy Board, Registrar of Companies and to the Company in compliance with regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

Date: 16-04-2022

Place: Coimbatore


Jasudevan Gopu
Liquidator of Lastline Technologies Private Limited
IP Registration Number: IBBI/IPA-002/IP-N00291/2017-18/10849

12. It is submitted by the Applicant that it did not receive any claim from any creditor and the equity shareholders remained the only class of stakeholder for distribution of surplus liquidation funds. The relevant Final statement of Accounts filed by the Liquidator is reproduced overleaf:



13. It is further submitted that after the payment of surplus/residual amount to the members/shareholders of the Corporate Person, the bank account of the Corporate Person was closed and thus, the liquidation process stood completed.

14. The ROC has filed its report on 17.08.2022 and has not raised any objection. The operative portion of the ROC's Report is reproduced below:

“6. Further as per data available and maintained no inquiry/inspection/complaint/legal action has been proceeded/pending against the subject Company. That this office has complied the above factual report on the basis of the records maintained & document filed by the concerned Company on MCA 21 portal.”

15. The Applicant has also filed a memo of compliance on 25.11.2022, wherein, it has submitted that filing of copy of Financial Statements and Annual Return for FY 2020-21 with the RoC in terms of section 137(1) and 92(4) is not applicable to the Company as mandatory filing of the financial statements and the annual return would trigger only when the company holds Annual General Meeting for the FY ended 31.03.2021 and adopts the financial statements for the Financial Year 2020-21. It has further submitted that in accordance with the submissions made before the NCLT and the requirements of the Registrar of Companies, a copy of audited financial statements along with the required e-form AOC-4 and Annual Return in e-form MGT-7 of



the Company for the Financial Year 2020-21 has been filed with the ROC on November 14, 2022.

16. On examining the Application, documents annexed therewith and the submissions made by the Voluntary Liquidator, it emerges that the affairs of the Company have been completely wound up, and its assets completely liquidated and there is no litigation pending against the Company.

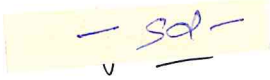
17. In the light of the documents & facts placed on record, averments and the submissions made by the Applicant/Voluntary Liquidator, the Company deserves to be dissolved. **Accordingly, this Bench directs that the Company shall be dissolved from the date of this Order.**

18. **The Application stands Allowed accordingly.**

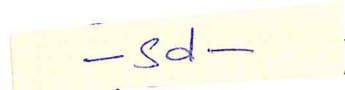
19. In terms of Regulation 41 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/Voluntary Liquidator shall preserve copies of all such records, which are required to give a complete account of the voluntary liquidation process. Further, the Applicant/Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.



20. The Applicant is directed to serve the copy of this Order upon the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this Order. The ROC shall act as necessary upon receipt of a copy of this Order.



(L.N. GUPTA)
MEMBER (T)



(BACHU VENKAT BALARAM DAS)
MEMBER (J)