



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI

CP(IB)/69(CHE)/2023

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of *M/s. Talech Software Solutions Private Limited*

Mr. Viswanathan Rajagopalan

Reg No :IBBI/IPA-003/ICAI-N-00275/2020-21/13069

Voluntary Liquidator of M/s. Talech Software Solutions Private Limited

Having office at

Plot No 4, 1/787A , Deivanai Nagar II Street,

Madipakkam,

Chennai-600091

... Applicant

Present:

Applicant : Mr.Krishna Dath, Advocate
Mr.Viswanathan Rajagopalan , Liquidator

Order Pronounced on 01st March 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

ORDER

(Heard Through -VC-)

This Company Petition has been filed by the Liquidator of **M/s. Talech Software Solutions Private Limited** with CIN: U72900TN2017FTC118406 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”) seeking dissolution of the Company.



2. The Applicant Company was incorporated on 04.09.2017 under the Companies Act, 1956 having its Registered Office at No. 9/611, Perumal Nagar, Sivagami Nagar, Medavakkam, Chennai – 600 100. The Authorized Share Capital of the company was Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each. Issued and Paid up Capital was Rs.1,00,000 divided into 10,000 shares of Rs.10 each. The main object of the company was to carry on a business of Software Solutions for Corporates.

3. It is stated that there had been no significant business operations in the company since 01.04.2019. The Board of Directors did not visualize any fresh or sustainable business for the future. It is stated that The Board of Directors after due deliberations decided to liquidate the company to realize the share capital invested into the company. Further it is stated that the applicant company did not have any creditors and no litigation was pending against the applicant company.

4. It is stated that at the Board meeting held on 15.03.2022, the Board of Directors decided to wind up the company voluntarily. Accordingly, a



Declaration of Solvency from the directors of the company verified by Affidavit was made on 15.03.2022.

5. In the Extra-ordinary General Meeting held on 02.04.2022, shareholders approved the Voluntary Liquidation and appointed the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company.

6. The Liquidator had filed a memo vide SR No 2289 dated 07.06.2023 giving following clarifications for the queries raised by the Tribunal:

a) Copy of Notice calling Extraordinary General Meeting (EGM) dated 16.03.2022.

b) Copy of the list of shareholders, attendance sheet of the General Meeting, etc.

7. It is found that as on the date of EGM, the company had only two shareholders, Mr. Irvin Arlington, a foreign shareholder having 9999 shares and Smt. Meenakshi Shri, Indian shareholder, having 1 share and both of them had attended the EGM. In the Explanatory Statement pursuant to Section 102 of Companies Act for passing the resolution for voluntary liquidation, it is stated:



“As the members are aware, your Company had plans to do business of providing Micro finance services (mainly Non- Banking Financial Services as permitted by Reserve Bank of India) exclusively to large number of poor men and women directly or indirectly thus to help them and their families out of poverty, improve their standard of living and to reduce poverty, but there were so complexities in running the business the company is planning to wind up the company”

8. The Applicant states that Public Announcement was made on 02.04.2022 and the last date for submission of claim stipulated in public announcement was 02.05.2022. As no claims were received, it is stated that preparation of List of Stakeholders under Regulation 30 is not applicable. Further it is stated that even though the company had only cash and bank balance and no other assets, Valuation Report as per Sec 59(3)(b)(ii) was obtained on 31.01.2022.

9. It is stated that as no claims were received from shareholders, the Liquidator transferred the balance amount of Rs.2,85,000/- available with him to Corporate Voluntary Liquidation Account as per Regulation 39 of IBBI (Voluntary Liquidation Process) Regulations , 2017.



10. It is stated that Mrs. Meenakshi Shri, one of the shareholders, having 1 share out total 10000 shares of the company had filed *IA 865 CHE 2023* on 05.05.2023 asking for the records of Voluntary Liquidation of the company , with true statement of accounts and for remitting the money lying in the account to the applicant. On 23.11.2023, the Counsel for the applicant submitted that he did not want to pursue the application and an order for liquidation may be passed. The Learned Counsel also submitted that he would independently pursue with IBBI for the amount due to the applicant. The IA was dismissed as withdrawn.

11. As per provisions of Section 178 of Income Tax Act 1961, the applicant intimated about the commencement of Voluntary Liquidation to the Income Tax authority on 23.04.2022, seeking for No objection letter. No reply is stated to have come.

12. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of



relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 15.03.2022	81-83
2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2021 and 31.03.2022.	90-173
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 02.04.2022	Page 4-13 in SR No 2289 dt 07.06.23
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency	52-65
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14 & GNL-2	Filed as a Separate Typeset vide S.R.No.828 dated 16.02.2024 at Page Nos.4 to 11
6	Regulation 14	Form-A Public Announcement in newspapers dated in "Business Standard" (English) & "Makkal Kural" (Tamil) on 05.04.2022	174-177
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 23.04.2022	182-190
8	Reg 9	Filing of Preliminary Report dated 02.08.2022	193-203
9	Reg 34	Closure of liquidation bank account	208
10	Reg 38	Filing of Final Report dated 17.01.2023	210-218
11	Reg 38	Final Report in GNL-2 filed with	Filed as a Separate



		the ROC	Typeset vide S.R.No.828 dated 16.02.2024 at Page Nos.14 to 16
12	Reg 38	Submission of Final Report to IBBI	Filed as a Separate Typeset vide S.R.No.828 dated 16.02.2024 at Page No.17
13	Reg 38	Revised Form-H (Compliance Certificate)	Filed as a Separate Typeset vide S.R.No.828 dated 16.02.2024 at Page Nos.18 to 27

13. It is submitted that there was a current liability of Rs. 2,35,724/- due to Talch Inc, the ultimate Holding Company in US , which was waived by it as needed. It is submitted by the Applicant that after satisfying all the liabilities and claims of the company under voluntary liquidation process, company had no funds available to distribute to the members of the company. The details of receipts and payments as per Form H are as under:

. Details of Realisation during the Voluntary Liquidation Process:

Sl.No. (1)	Description (2)	Particulars (3)
1.	Sale of Assets	NIL
2.	Refund from Statutory Authorities	NIL
3.	Cash / Bank Balance and Equivalents	5,75,403
4.	Realisation of uncalled capital / unpaid capital contribution	NIL
5.	Distribution of unsold asset	NIL
6.	Any Other (Please specify)	NIL
	TOTAL	5,75,403





14. Distribution as per Form H

4. Details of distribution to stakeholders as per Section 52 or 53 of the Code:

S. No.	Stakeholders under Sec.52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of security interest [Sec.52(1)(b)]	NIL	NIL	NIL	NIL	NIL
2.	Liquidation Cost [Sec.53(1)(a)]	5,75,403	5,75,403	5,75,403	100%	NIL
3.	Workmen dues [Sec.53(1)(b)(i)]	NIL	NIL	NIL	NIL	NIL
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL	NIL	NIL	NIL	NIL
5.	Wages and unpaid due to Employees [Sec.53(1)(c)]	NIL	NIL	NIL	NIL	NIL
6.	Debts of Un Secured Financial Creditors [Sec.53(1)(d)]	NIL	NIL	NIL	NIL	NIL
7.	Government dues + Amount unpaid	NIL	NIL	NIL	NIL	NIL

	of Security Interest [Sec.53(1)(e)]					
8.	Any remaining Debts and Dues [Sec.53(1)(f)]	NIL	NIL	NIL	NIL	NIL
9.	Preference Shareholders [Sec.53(1)(g)]	NIL	NIL	NIL	NIL	NIL
10.	Equity Shareholders [Sec.53(1)(h)]	NIL	NIL	NIL	NIL	NIL
	Total	5,75,403	5,75,403	5,75,403	100%	

*If there are sub-categories in a category, please add rows for each sub-category.



15. Thus on examining the submissions made by the Applicant and after perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company 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 the IBC, 2016, we order the dissolution of **M/s. Talech Software Solutions Private Limited**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

16. The Registry and Liquidator are directed to serve a copy of this order upon Registrar of Companies, concerned and also to IBBI within 14 days from the date of this order.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)