

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 07.12.2020

THROUGH VIDEO CONFERENCING
CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP No. 164/BB/2020	For admission	Sec 59(7) of IBC	Hatfeild Technologie s India Pvt Ltd	Sumana Rao, PCS		

ADVOCATE FOR PETITIONER/s:

Sumana Rao

ADVOCATE FOR RESPONDENT/s:

ORDER

Heard Mrs. Sumana Rao, learned Liquidator, through Video Conference.

C.P.No.164/BB/2020 is disposed of by separate order.

[Signature]
MEMBER (T)

[Signature]
MEMBER (J)

Shruthi

[Signature]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P.No.164/BB/2020
U/s. 59(7) of IBC Code, 2016
R/w Regulation 38(3) of IBBI
(Voluntary Liquidation Process)
Regulations, 2017

Between:

Mrs. Sumana Rao
*Liquidator of Hatfield Technologies
India Private Limited
(In Voluntary Liquidation)*
S/a. No.56, 4th Cross,
2nd Sector, Nobonagar,
Bannerghatta Road,
Bengaluru – 560 076

- Applicant/Liquidator

And

The Registrar of Companies, Karnataka
'E' Wing, 2nd Floor,
Kendriya Sadan,
Koramangala,
Bengaluru – 560 034

- Respondent

Date of Order: 7th December, 2020

Coram: Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present, through Video Conference:

Liquidator : Mrs. Sumana Rao

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.No.164/BB/2020 is filed by Mrs. Sumana Rao, Liquidator of Hatfield Technologies India Private Limited (Applicant), U/s. 59(7) of IBC Code, 2016 R/w Regulation 38(3) of IBBI (Voluntary



Liquidation Process) Regulations, 2017, by *inter-alia* seeking to dissolve the Hatfield Technologies India Private Limited, under provisions of Section 59 (8) of the Code.

2. Brief facts of the case, which are relevant to the issue in question, as follows:

- (1) Hatfield Technologies India Private Limited (hereinafter referred to as "the Company") is a Private Limited Company, was incorporated on 08.09.2017, under the Registrar of Companies, Bengaluru, Karnataka, having its registered office at C201, SRK Gardens, Kudlu Main Road, Bengaluru – 560 068, bearing CIN:U72900KA2017FTC106227. Its Authorized Share Capital of the Company is Rs.10,00,000/- (Rupees Ten Lakh only) divided into 10,00,000 (Ten Lakh) Equity Shares of Re.1/- each and Issued, subscribed and Paid-up Capital of the Company is Rs.10,00,000/- (Rupees Ten Lakh only) divided into 10,00,000 (Ten Lakh) Equity Shares of Re.1/- each. The main objects of the Company as per Memorandum of Association, is to carry on the business of software development, IT solutions, IT and software services and information technology enabled services.
- (2) It is submitted that the Company has filed the audited financial statements, annual returns with the Registrar of Companies, up to the FY ended 31.03.2018 and Income Tax returns are filed for the FY ended 31.03.2018 and 31.03.2019. In an Extra Ordinary General Meeting held on 15.07.2019, passed special resolution approving voluntary liquidation of the Company u/S.59 of the Code, and had appointed Applicant as the Liquidator of the Company. Thereafter, she made public announcement in Form A was published in 'Business Standard' (English) and 'Kannada Prabha' (Kannada) on 16.07.2019, seeking claims from the stakeholders.



- (3) As per the provisions of Section 59(4) of the Code, the Registrar of Companies and the IBBI were notified about the resolution for liquidation and necessary returns with ROC was filed vide e-forms GNL-2 and MGT-14 on 06.07.2019, 18.07.2019 and 16.07.2019 respectively. It is stated that the Income Tax Department was intimated vide letter dated 18.07.2019, 21.11.2019 and 18.06.2020 and No due Certificates was issued by the Department on 07.08.2020. As per clause 9 of the IBBI (Voluntary Liquidation Process) Rules, 2017, the Preliminary Report was submitted to the Company on 26.08.2019.
- (4) It is further submitted that the Company has no creditors and consequently no claims were received by the Liquidator and it has no assets on the date of commencement, except Bank balance. On closure of the Company's current account, the balance was transferred to the Liquidation account for distribution.
- (5) The Proceeds from the sale of liquidation assets is to be distributed as per the order of priority named U/ss.53 (1) (a) to 53 (1) (g). In the absence of any liabilities and claims, the balance funds in the liquidation account, after cost of liquidation, was distributed to the equity shareholders. The Company does not have any preference share capital.
- (6) Accordingly, the Liquidator of the Applicant Company has filed a Final Report of the Liquidation (as per Rule 38 of the IBBI (Voluntary Liquidation Process), Regulation, 2017, dated 21.08.2020, by inter-alia stating as follows:
- a. Statement showing how the liquidation process has been conducted from 15.07.2019 (Commencement of voluntary liquidation) to 03.07.2020 (Close of Liquidation process).

Receipts	Amount	Payments	Amount
To Balance available on commencement of	4,00,592.90	By Advertisement Charges	22,680.00
		By Fee to Liquidator	3,03,000.00
		By Audit Fee	11,800.00



Liquidation		By Distribution of capital to shareholders: Hatfield INC 63,111.82 Ravin Hariharan Somi 1.08	63,112.90
Total	4,00,592.90	Total	4,00,592.90

3. The Registrar of Companies has filed a Report dated 04.12.2020, by inter alia affirming the material averments made in the instant Petition and further submitted that the Company has filed E-form MGT-14, in this regard on 16.07.2019 vide SRN No.H77660660 ,which was approved by this office on 30.08.2019. As per the records available there are no complaints, prosecutions, inquiry and inspection pending against the company as on date.
4. Heard Mrs. Sumana Rao, Liquidator **through Video Conference**. We have carefully perused the pleadings of the Party and extant provisions of the Code and the Rules/ Regulations made thereunder.
5. In view of the above facts and circumstances, that the Board of Directors of the Company at their Extra Ordinary General meeting held on 16.08.2019 passed a special resolution approving for the voluntary liquidation of the Company. The Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, before initiating Voluntary Liquidation Process of the Corporate Person, and the due Liquidation process is completed. The Liquidator has followed due process of law, and thus affairs of the Company were completely wound up. Therefore, the instant Petition/Application deserves to be allowed as prayed for.
6. In the result, by exercising the powers conferred on the Adjudicating Authority, under Section 59(8) of the Code,



C.P.No.164/BB/2020 is hereby disposed of with the following directions:

- (1) M/s. Hatfield Technologies India Private Limited, the Company/Corporate Person is hereby dissolved with immediate effect.
- (2) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bengaluru;
- (3) The Liquidator is also directed to forward copy of this Order to all other Statutory Authorities including IBBI, connected with the affairs of the Company.
- (4) This order would not absolve personal liability/guarantees, if any, given by the Director(s)/Promoter(s) of the Company.

(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL

(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Shruthi