

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

CP(IBC)/39/KOB/2024
(Under Section 59(7) of the IBC, 2016)

In the matter of:

**M/s. Aqi Software Lab Software
Private Limited.**

Memo of Parties:

M/s. Aqi Software Lab Private
Limited, CIN:
U72900KL2022FTC075150
represented by Liquidator Mr.
Rajendran P.R., Registered
Address: - D-79, BIZCOSPACES 8th
Floor, Infra Futura Building,
Ernakulam, Kakkanad, Kerala,
India- 682 021.

... Petitioner.

-Vs.-

Registrar of Companies,
Corporate Bhavan, BMC Road,
Thrikkakara, Kochi- 682021

Order delivered on: 31.01.2025

Coram:

Hon'ble Member (Judicial) : Shri. Jyoti Kumar Tripathi.

Hon'ble Member (Technical) : Shri. Ravichandran Ramasamy.

Appearances:

For the Petitioner : Mr. Vinod P.V., Adv.,



For the Respondent : Mr. Savy J. Alappatt appears on behalf of
ROC.

ORDER

Per: Coram

1. This is a Company Petition filed under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 in the matter of M/s. Aqi Software Lab Private Limited represented by the Liquidator, Mr. Rajendran P.R. for dissolution of the Corporate Person through voluntary liquidation. The Corporate Person has completed the requisite formalities and procedure for liquidation in compliance with the extant Rules and Regulations and has filed this petition.
2. In the petition, it is stated that the Corporate Person was incorporated on 22nd April 2022, with its Registered Office at M/s. D-79, BIZCOSPACES 8th Floor, Infra Futura Building, Ernakulam, Kakkanad, Kerala, India- 672 021. The main objects of the Corporate Person are:
 - i. To provide all kinds of information technology-related services including, but not limited to software development, web development, IoT, internet-related activities, artificial intelligence, graphic designing, software gaming, software testing, tech-enabled buildings and civil structure designing, drawings and planning, implementation, customization, processing, hardware and IT infrastructure related activities, trading, advisory, etc and all other related

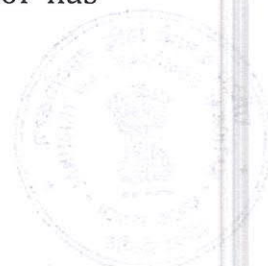


- activities for all clients and customers whether in India or abroad.
- ii. To provide all kinds of outsourcing services to clients and customers from anywhere from the globe, including, but not limited to, Business Process Outsourcing, Knowledge Process Outsourcing, Database Management, Data Processing, and all other outsourcing activities.
3. The Petitioner stated that Corporate Person was incorporated on 22.04.2022. The Corporate Person is a wholly owned subsidiary of a foreign company established with the main objective of information technology and software-related services. It is stated that the promoters of the Corporate Person observed that even after two years of operation, it is not viable to operate the Corporate Person from India without incurring huge losses. The Board after considering the matter believed that due to the non-availability of business prospects, it was financially unviable to carry on the business of the Corporate Person and to ensure further money is not lost by keeping the Corporate Person alive, the Board of Directors has decided to wind up the Corporate Person. Hence, the Board of Directors with the majority made a declaration under Section 59(3) of the IBC verified by an affidavit stating that they have made a full inquiry into the affairs of the Corporate Person. They have formed an opinion that the Corporate Person has not made any default and the Corporate Person is not being liquidated to defraud any person. It was also declared that the Corporate



Person could pay its debt/ claim in full from the proceeds of the assets to be sold in voluntary liquidation.

4. It is stated that the shareholders of the Corporate Person passed a special resolution in its Extra Ordinary General Meeting held on 28.02.2024 to liquidate the Corporate Person by way of voluntary liquidation and appointed Rajendran P.R, an Insolvency Professional with registration number IBBI/IPA-001/IP-P01748/2019-2020/12717, to act as the liquidator under section 59 (c) of the Insolvency and Bankruptcy Code, 2016.
5. It is stated that since the Applicant does not owe any debt to any person as per the financial statements, there were no creditors to the Corporate Person, and hence no resolution from creditors was required under proviso of Section 59 of the Act. The voluntary liquidation commenced on 28.02.2024 from the date of passing the resolution under sub-clause (c) of Sub-Section 3 of Section 59.
6. It is stated that the Liquidator has made a public announcement inviting claims from the stakeholders in Form-A under Regulation 14 of the IBBI (Voluntary Liquidation Process Regulations, 2017), and the same was advertised on the website of the IBBI on 01.03.2024 and in newspaper namely Business Line (English Language) Kerala Kaumudi (in Malayalam Language) on 01.03.2024. The Petitioner has intimated the IBBI vide Form IP-1 on 01.03.2024.
7. It is stated that the last date of filing the claim as per the Public Announcement was on 29.03.2024. However, the Liquidator has



not received any claim from the creditors till the last date and till the date of final report.

8. It is stated that the commencement of liquidation and appointment of the Liquidator was intimated to the Registrar of Companies and filed Special Resolution in MGT-14 with certified copy with ROC on 21.03.2024. The Petitioner has also filed Form GNL-2 with the ROC on 17.05.2024. The Liquidator has sent communications to the Deputy Commissioner/ Assessing Officer SGST/CGST and the Assessing Officer of Income Tax on 14.03.2024.
9. It is stated that the Liquidator has maintained the existing account of the Corporate Debtor as the bank account for Liquidation as per Regulation 34(1) of the IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has also requested the bank to change the nomenclature of the bank account to M/s. Aqi Software Lab Private Limited in Voluntary Liquidation (Account No. 50200073056702 (Customer ID 211889732) at HDFC Bank, Chalakkudy Branch). The Liquidator stated that there was only one asset the advance Income Tax deposit and the realization of the same can happen only to the bank account registered with the Income Tax Department the same has been intimated to the Stakeholders through a preliminary report by the liquidator dated 12.04.2024. There was no other transaction to be carried out in the Corporate Debtor except the distribution of the fee of the liquidator and the same was paid to Liquidator on 06.07.2024. It is stated that the bank has not changed the name, however after receipt of the Income Tax Refund, the Liquidator closed the bank account.



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10. It is stated that as per the audited balance sheet, the only asset of the Corporate Person is the cash balance of Rs.3,66,521.92, lying in the Bank Account of the Corporate Person and the Income Tax Refund amounting to Rs.30,450/-. It is stated that the Income Tax Refund was received during the liquidation process i.e. on 20.06.2024 The total assets of the Corporate Person as of the Insolvency Commencement Date is Rs. 3,96,521.92/- It is stated that the said amount was only sufficient to meet the Liquidation Expense. It is stated that there were no other assets to the Corporate Person for distribution among the stakeholders after meeting the Liquidation Cost.
11. It is stated that the Liquidator has distributed the amount towards the Liquidation Cost to the Liquidator and completed the distribution of the assets on 06.07.2024 by transferring the entire amount lying in the bank account as a refund of liquidation expenses. After completion of the distribution, bank account No. 50200073056702 was retained in the name of the liquidator and was closed on 06.07.2024. It is stated that the Corporate Person has no employee in its role as of the Insolvency Commencement Date, and the Liquidator has also not received any claim from the EPF Department. There is no litigation pending against the Corporate Person.
12. It is stated that after the completion of the distribution and closure of the bank account, the accounts of the Liquidation Expense were audited through CA Jayaprakash M.D. The Liquidator also convened a meeting of contributors on 10.07.2024 since the liquidation was



not completed within 90 days and updated the progress in the meeting.

13. The Liquidator prepared the Form-H under Regulation 38(3) on 24.07.2024. The Liquidator filed Voluntary Liquidation Form-3 to the IBBI and filed the final report of Voluntary Liquidation to the ROC by filing form GNL on 20.08.2024.
14. On 22.10.2024, the ROC filed a report and stated that the Corporate Person's authorized share capital was Rs. 10,00,000/- divided into 1,00,000 numbers of equity shares of Rs.10/- each. The Corporate Person's issued/subscribed/paid-up share capital is Rs. 10,00,000/- divided into 1,00,000 Nos Equity Shares of Rs.10/- each. The Corporate Person before liquidation has filed its statutory returns viz. annual returns and financial statements up to the financial year ended 31.03.2023. The present status of the Corporate Person is 'under liquidation'. It is stated that as per the records of the Corporate Person in the MCA-21 portal, there are no charges, complaints, or prosecutions pending against the Corporate Person M/s Aqi Software Lab Private Limited.
15. It is stated that the Liquidator of the Corporate Person has filed form GNL-2 vide SRN AA9840196 dated 20.08.2024 attaching the final report along with Independent Auditor's Report for the period from 28.02.2024 to 06.07.2024, audited by M/s. Jayaprakash MD, of JMD & Associates, Chartered Accountants, Ernakulam which is signed by the Liquidator. It is also enclosed an affidavit regarding the directors' declaration of solvency, accompanied by a statement detailing the receipts and payments account for the period from



28.04.2024, to 06.07.2024. As per the statement, the fund transfer from the old account is Rs.3,66,521.92 and the amount received from Tax Refund is Rs. 34,450/- aggregating to Rs.3,96,971.92. The entire amount of Rs.3,96,971.92 is spent by Liquidator.

16. It is stated that the Auditor M/s. JMD & Associates, Chartered Accountants in his Independent Auditor's Certificate dated 22.07.2024 has opined that the receipts and payments account for the information required by the provisions of Insolvency and Bankruptcy Code, 2016, and Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 in the manner so required and give a true and correct view of the realizations and disbursement of the liquidator.

FINDINGS: -

17. We have heard the arguments of the learned Liquidator at length and perused the entire case records/documents. We have also gone through the evidence on record. On verification of the documents produced, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets were liquidated following the relevant provisions in the IBBI (Voluntary Liquidation Process), 2017. Hence, we are of the considered opinion that the Corporate Person may be voluntarily liquidated to get it dissolved.
18. For the aforesaid discussions, this Tribunal approves the voluntary liquidation and dissolution of the Corporate Person and orders that the Corporate Person shall stand dissolved from the date of this order. The Liquidator is directed to file a copy of this order with the



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CP(IBC)/39/KOB/2024

In re: M/s. Aqi Software Lab Private Limited.

Registrar of Companies, Kerala, and also the Insolvency and Bankruptcy Board of India within fourteen days from the date of this order in compliance with Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.

19. Accordingly, this **CP(IBC)/39/KOB/2024 is allowed.**
20. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsel.
21. An urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
22. File be consigned to records.

SD/-

RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

SD/-

JYOTI KUMAR TRIPATHI
(MEMBER JUDICIAL)

Signed on this the 31st day of January, 2025.

Rajasree R. Nair/LRA

Certified to be True Copy

Deputy Registrar
National Company Law Tribunal
Kochi Bench

