IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (IB) No. 1003/MB-IV/2023

Under section 59 of Insolvency and Bankruptcy Code, 2016

In the matter of

Netpay Solutions Private Limited
[CIN: U72300MH2012PTC230599]
having Registered Office at
188, 2nd Floor, Raghuleela Mega Mall, Boraspada Road, Off SV Road, Kandivali West, Mumbai 400067

… Petitioner/Corporate Person

Mr. Manish Shah,
Liquidator of the Corporate Person**,**
Registration Number: IBBI/IPA-001 /IP-P00094/2017-18/10194
Address registered with IBBI:
A/502, Krishna Palace, Thakur Complex, Kandivali (East), Mumbai 400 101

… Applicant

Order delivered on: 22/02/2024

Coram:

Smt. Anu Jagmohan Singh Hon'ble Member (Technical)	Mr. Kishore Vemulapalli Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant : Mr. Pranav Khatkul, Advocate

ORDER

1. **Mr. Pranav Khatkul, Ld. Counsel** for the Applicant, **Mr. Manish Shah**, Liquidator of the Corporate Person is present.
2. The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **Netpay Solutions Private Limited** having **CIN: U72300MH2012PTC230599** through the Liquidator **Mr. Manish Shah**, the Insolvency Professional, **having Registration No: IBBI/IPA00l/IP-P00094/2017-18/10194** to initiate Voluntary Liquidation Proceedings under Code.
3. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.
4. The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **03.05.2012,** with **Registrar of Companies, Mumbai as a Private Company limited by shares.** The Authorized Share capital of the company is Rs. 5,00,00,000/- and Paid-up capital of the Corporate Person is Rs. 389,80330/-.
5. The Registered office of the Company is situated at **188, 2nd Floor, Raghuleela Mega Mall, Boraspada Road, Off SV Road, Kandivali West, Mumbai 400 067**.

6. The Company, at present, has **Two (2)** directors namely **Mr. Dhruv Chopra (DIN: 06701038), Mr. Mohit Tyagi (DIN: 08359143)**.

7. The Company was incorporated to buy, sell, import, export, distribute, deal and provide services in relation to activities of payment, fund transfer and financial transaction solutions, based on Mobile/Smart Card/Virtual Card/Web/Kiosk/ATM/Card Reader Technologies in India and abroad.

8. It is sumbitted that the Company in its Board Meeting held on 18.08.2021, decided to close down its business and also decided to apply for Voluntary Liquidation as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, in the absence of any further business prospects, the Board decided to liquidate the Company Voluntarily. In the said Board Meeting, it was also decided to approve the appointment of Mr. Manish Shah, an Insolvency Professional as the Liquidator.

9. Accordingly, The Board of Directors also made a declaration of solvency dated 18.08.2021 as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016**.**

10. Both the Directors of the Company have declared on Affidavit dated **18.08.2021** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have a full enquiry into the affairs of this Company and that having done so, they have formed the opinion that the

Company will be able to pay its debt in full from the proceeds of assets to be sold in the Voluntary Liquidation and the Company is not being Liquidated to defraud any Person.

11. Pursuant to the decision of the Board of Directors, the shareholders of the Company in its Extra Ordinary General Meeting held on 31.08.2021, passed the Special Resolution under Section 59 of the Insolvency and Bankruptcy Code read with the Voluntary Liquidation Regulations for the commencement of voluntary liquidation and appointment of Mr. Manish Shah a Registered Insolvency Professional as Liquidator of the Company.

12. Basis the Resolutions passed in the Board Meeting dt. **18.08.2021** and the Resolution passed by Shareholders in the Extra Ordinary General Meeting held on **31.08.2021,** an appointment letter dated **31.08.2021** was issued by the Company to Applicant herein thereby appointing him as the Liquidator of the Corporate Person.

13. The Liquidator made a public announcement of commencement of Liquidation in **Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** in the **'Financial Express'** (in English Language) and **'Navkal** (in Marathi Language) on **03.09.2021,** inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation.

The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website. It is submitted that no objections have been received from any person pursuant to the said Public Announcement.

14. The Petitioner has submitted the Resolution for the commencement of Liquidation, the appointment of a Liquidator, and a copy of Public Announcement, made in the newspaper, to the Registrar of Companies in **E-Forms GNL-2 vide SRN No. T40962912 on 06.09.2021 and MGT-14 vide SRN No. T40963639 on 06.09.2021. Thereafter, status of the Company was changed to 'Under Liquidation'.**

15. The Petitioner notified the **Registrar of Companies, Mumbai**, and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.

16. **The Petitioner submits that the Shareholders of the Company has also accorded their consent to the Special Resolution passed for Voluntary Liquidation of the Company under Section 59 of the Code.**

17. The Applicant herein vide letter dated **22.09.2021** intimated to Income Tax Department about the commencement of Voluntary Liquidation and his Appointment as the Liquidator of the Corporate Person. The Income Tax Portal shows No Demand outstanding, a screenshot of which has been taken by the Applicant.

18. It is averred that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, a new Voluntary Liquidation Bank Account was opened in the name of M/s **NETPAY SOLUTIONS P L- VOLUNTARY LIQ** A/C **(A/c No. 50200065479764)** with HDFC Bank, Mumbai Branch.

19. The Liquidator has submitted his Preliminary Report dated **13.10.2021**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets now.

20. In terms of Regulation 32 and 35 of the Voluntary Liquidation Regulations, the Liquidator realised the assets and distribution of proceeds. Basis the realisation of assets and distribution of proceeds an audited accounts dt 08.06.2023 was prepared for the Liquidation period 31.08.2021 to 10.05.2023.

21. Further, the amount lying in the voluntary liquidation account of the Company was utilised for payment to the Liquidator as well as other professionals/vendors as part of liquidation process expenses. A No Objection Certificate dt 15.03.2023, has been obtained in writing from the Contributors/Shareholders for the utilization of voluntary liquidation account bank balance towards the liquidation process and

for no return of capital after payment to creditors and liquidation process expenses.

22. It is submitted that pursuant to distribution of proceeds, the liquidation account was closed on 31.08.2023 by the Applicant. The said submissions of the Counsel for the Applicant herein found substantiated after referring to the Copy of the Bank Statement issued by HDFC Bank, Mumbai branch for the liquidation period, which is attached with the Petition**.**

23. The copy of the **Final Report** dated **12.07.2023** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

24. The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

25. On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely Liquidated.

26. In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Netpay Solution Pvt. Ltd.** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

27. Consequently, the Liquidator **Mr. Manish Shah** is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **viz. Netpay Solution Pvt. Ltd.**

28. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

29. **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, *vide* Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.**

30. With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 1003 of 2023**, is disposed of.

31. There would however be no order as to costs. Ordered Accordingly.

Sd/-	Sd/-
ANU JAGMOHAN SINGH	**KISHORE VEMULAPALLI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/Dubey/