



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 49

C.P. (IB)/1326(MB)2022

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 26.09.2023

NAME OF THE PARTIES: CS CLINICAL SOLUTIONS INDIA
PRIVATE LIMITED

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/1326(MB)2022

- 1) Mr. Omkar Deosthale, Company Secretary for the Applicant/Petitioner Company 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 **CS CLINICAL SOLUTIONS INDIA PRIVATE LIMITED** having **CIN: U85100MH2010PTC198433** through Liquidator **Mr. Bharat Ramakant**



Upadhyay, the Insolvency Professional, **having registration No: IBBI/IPA-002/IP-N00120/2017-18/10289** to initiate Voluntary Liquidation Proceedings under Code. 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 Insolvency and Bankruptcy Code, 2016.

- 3) The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on **04.01.2010**, with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- divided in 10,000 Equity Shares of Rs. 10/- each.
- 4) The Registered office of the Company is situated at **Plant 6, Godrej & Boyce Complex, LBS Marg, Pirojshahnagar, Vikhroli (West), Mumbai – 400 079**.
- 5) The Company, at present, has **Two (2)** directors namely **Mr. Yatish Narendra Doshi (DIN: 03263094), Mr. Deviyar Arvind Shah (DIN: 06763609)**.
- 6) It is submitted that the main Object of the Applicant Company is to provide healthcare software solutions and services for clinical decision support, informatics, triage nursing and assessment in India or elsewhere; and; to manufacturers, producers, processors, formulators, sellers, importer, exports, developers, marketers, merchants, distributors, traders and dealers in proprietary medicine, common medicinal preparations, vitamin preparation, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions,



ointments, required in any discipline in medicines such as Alopathy, Homeopathy, Unani, Ayurvedic and other medical line.

- 7) It is submitted that the Company has discontinued its business operation w.e.f. 24.01.2013 and the Company does not have any plans to revive its business operations and accordingly the management is of the opinion that if is in the interest of all Stakeholders to voluntarily Liquidate the Company.
- 8) Accordingly, the Board of Directors of the Company in their Meeting held on **04.07.2022**, approved the declaration dt. 04.07.2022 and approved the Voluntary Liquidation of the Company. Further, the shareholders of the Company at their meeting held on 06.07.2022, approved the Voluntary Liquidation of the Company and have approved the appointment of Mr. Bharat Ramakant Upadhyay, Insolvency Professional **having registration No: IBBI/IPA-002/IP-N00120/2017-18/10289**, as a Liquidator of the Company with a remuneration of Rs. 1,10,000/- plus applicable taxes exclusive of any other Liquidation expenses at actuals, reimbursement of actual out of pocket expenses that may be incurred in the process of Voluntary Liquidation of the Company.
- 9) The Directors of the Company have declared on Affidavit dated **04.07.2022** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made full inquiry into the affairs of this Company and they have formed the opinion that the Company either has no debts but if they arise, the Company will be able to pay its debts in full out of proceeds of assets sold in voluntary winding



up. The details above have been filed by the Company with the Registrar of Companies in **Form No. GNL-2 vide SRN No F14244388 on 07.07.2022.**

- 10) 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 **Navakal** (in Marathi Language) on **07.07.2022**, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation. The Liquidator had also intimated the Insolvency and Bankruptcy Board of India with regards to the Special Resolution passed along with the Explanatory Statement and Public Announcement *vide* his letter **dt. 06.07.2022**, **by post on 07.07.2022 as well as by E-mail dt. 08.07.2022.**
- 11) 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-Form MGT-14 vide SRN No. F13984869 on 05.07.2022.**
- 12) 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.
- 13) **It is submitted that the Company did not have any Creditors as on the date of Voluntary Liquidation and hence, no approval from Creditors was required.**



- 14) It is submitted that Company's had total liabilities to the tune of Rs. 03,05,300/- as per Financial Statements as on 31.05.2022 and the Company did not possess any assets other than Bank Balance. Final Amount of liabilities after including repayment of advance to Capita India Private Limited as per Settlement Agreement dt. 31.05.2022 was Rs. 08,05,810/- and the same was paid. Therefore, there were no assets of the Company to be disposed of. It is decided to not to wait for refund of Rs. 20,933/- and complete Liquidation Process as refund may take long time.
- 15) The Liquidator has intimated his appointment to the Income Tax Authority on **08.07.2022**, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.
- 16) **It is to be noted that the Insolvency and Bankruptcy Board of India issued a circular, in exercise of the powers under Section 196 of the Code, on 15.11.2021, clarifying that as per the provisions of the Code and the Regulations read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of Compliance in the said process.**
- 17) After the adjustment of Liquidation Amount and distribution of Surplus to Shareholder i.e. Clinical Solutions International Limited, of amount of Rs. 1,37,179/-, no amount was remaining in the Bank Account of the Company



maintained with CitiBank. The Bank Statement evidencing the payment made to Creditors and Shareholders is annexed as “**Annexure 12**”. Thereafter, the distribution of the assets and after confirming that the affairs of the Company are completely wound up, the Petitioner approached CitiBank to close the Account of the Company maintained with the Bank. Accordingly, the Bank Account No. 0522558052 was closed *vide* Letter dt. 27.10.2022, issued by CitiBank.

- 18) The Liquidator has submitted his Preliminary Report dated **10.08.2022**, 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.
- 19) The copy of the **Final Report** dated **05.09.2022** 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.
- 20) The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- 21) On examining the submission made by the counsel appearing for the Petitioner 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.

22) In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **the Company deserves to be dissolved**. Accordingly, we direct that the company shall be dissolved from the date of this order.

23) 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.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Vedant Kedare

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**