



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

CP(IB)-1242/MB/2022

Under Section 59 of Insolvency and
Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of
India (Voluntary Liquidation Process)
Regulations, 2017

In the matter of

**Foxconn Technology India
Development Private Limited**
[CIN: U32204MH2015PTC267181]

...Petitioner Company

Order pronounced on: **16.05.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Mr. Pranav Damania, Liquidator.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 10.11.2022 by a Corporate person, named **Foxconn Technology India Development Private Limited** through Mr. Pranav Damania, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-001/IP-



P00079/2017-18/10164, to seek dissolution consequent upon voluntary liquidation of the Corporate Person under IB 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 Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 06.08.2015 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹20,01,00,000/- divided into 2,00,10,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹20,01,00,000/- divided into 2,00,10,000 equity shares of ₹10/- each. The Registered office of the Company is situated at SB-173, 2nd Floor, Highland Corporate Centre, Majiwada, Thane West – 400608, Maharashtra.
3. The Company, at present has two directors; Mr. Yang Shu Hui Kuraganti (DIN: 07033991) and Mr. Uday Chandra Yemmanuru (DIN: 01581364). It is submitted that the Company is not carrying-out any business from the date of incorporation due to various reasons and the project could not proceed further in the next 5-6 years. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 30.07.2021 resolved to voluntarily liquidate the Company.
4. All the Directors of the company have declared on Affidavit dated 31.07.2021 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company



is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and records of business operations of the Company of pervious two financial years viz. year ended 31.03.2020 and 31.03.2021. The details above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No T38744066 on 30.08.2021.

5. The members of the Company in their Extra Ordinary General Meeting held on 23.08.2021 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Pranav Damania, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-001/IP-P00079/2017-18/10164, for a remuneration of ₹4,00,000/- (Rupees Four Lakh Only) plus applicable taxes and other out of expenses for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
6. The Liquidator made a public announcement 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 Free Press Journal (Mumbai Edition, English newspaper) and in Navashakti (Mumbai edition, Marathi newspaper) on 26.08.2021 inviting for the submission of claims due, to Foxconn Technology India Development Private Limited, by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).



7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 and Form GNL 2, which is annexed to the Company Petition.
8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders towards the advertisement published in the newspaper.
9. 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.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 1(1)(1), Aayakar Bhavan, Mumbai and also requested to issue No Objection Certificate. The Liquidator has also submitted an extract of company's Income Tax Portal showing 'No Demand' having last refresh date as 26.07.2022. The IBBI, vide Circular No.: IBBI/LIQ/45/2021 dated 15.11.2021 has dispensed with the condition of NOC from Income Tax Department, and, the liquidator has confirmed that no tax dues are payable as per Income Tax portal.
11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Foxconn Technology India Development Private Limited – Voluntary Liquidation" with Kotak Mahindra Bank. The said Account was also closed on 12.09.2022.



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12. The Liquidator has submitted his Final Report dated 08.08.2022 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that he has realized the assets of the Corporate person in the form of cash and bank balance. The amount was utilised for payment to the vendors of the Corporate Person and towards liquidation process and the balance amount was distributed to the shareholders of the company i.e. Foxconn Singapore Pte Ltd. (holding 99.95% of the paid up share capital of the company), Competition Team Technology (India) Private Limited (holding 0.05% of the paid up share capital of the company) and Foxconn Technology (India) Private Limited (holding 0.00049% of the paid up share capital of the company); and contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has attached Compliance Certificate in Form H along with the Petition. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI via e-mail dated 07.06.2022.
13. The Auditor's Certificate dated 08.08.2022 on the liquidation accounts of the Company, showing receipt and payments pertaining to liquidations since liquidation commencement date i.e. 23.08.2021 till 08.08.2022, states that it comply with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 which requires the audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date to be submitted to the Adjudicating Authority.



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14. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
 15. On examining the submissions made by the Liquidator 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.
 16. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. Foxconn Technology India Development Private Limited is hereby **dissolved**.
 17. 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.
 18. Accordingly, C.P.(IB)-1242/MB/2022 is **allowed** and **disposed** of.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

16.05.2023/pvs