



S.No.23

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
31-10-2023 AT 10:30 AM**

CP(IB) No. 161/59/HDB/2023
u/s. 59 of IBC, 2016

IN THE MATTER OF:

M/s. Uber Techlabs Private Limited

...Petitioner

VS

ROC, Hyderabad, Telangana

...Respondent

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

Orders pronounced. **CP (IB) No.161/59/HDB/2023 is allowed** subject to the conditions mentioned in the order. The Corporate Person M/s. UBER TECHLABS PRIVATE LIMITED is here by dissolved with immediate effect.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH**

CP(IB) 161/59/HDB/2023

PETITION U/S 59(7) OF IBC, 2016 R/W IBBI (VOLUNTARY LIQUIDATION)
REGULATIONS, 2017

IN THE MATTER OF

**UBER TECHLABS PRIVATE LIMITED
(In Voluntary Liquidation)**

Filed by:

UBER TECHLABS PRIVATE LIMITED

(In Voluntary Liquidation)

CIN: U72300TG2015PTC101334

Knowledge City, 7th Floor, Plot No.2,

Phase 1 Survey No.83/1, Raidurg Village,

Serilingampally, Rangareddi

Hyderabad – 500081

..... PETITIONER

VERSUS

The Registrar of Companies

2nd Floor, Corporate Bhawan, GSI Post, Nagole,

Bandlaguda, Hyderabad-500068,

Telangana

..... RESPONDANT

Date of order: 31.10.2023

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble Member Judicial

Shri Charan Singh, Hon'ble Member Technical

Appearance:-

For Petitioner: Shri R. Ramakrishna, Advocate

For Respondent: Shri S.V. Chak, AROC (T)



**PER: BENCH
ORDER**

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ M/S UBER TECHLABS PRIVATE LIMITED, represented by the Liquidator Shri Kondisetty Kumar Dushyantha, seeking voluntary liquidation.
- 2.1 M/s. Uber Techlabs Private Limited (referred to as Corporate Person for the sake of brevity) (CIN U72300TG2015PTC101334 was incorporated under the provisions of Companies Act, 1956 on 25/10/201. The Company was engaged in the business of providing consultancy services in the fields of Information Technology Computer Aided Design/Computer Aided Management, Designing/Conversion, General Information Solutions, Data Conversion, Software Development, Supporting Research and Development activities, provide educational and personnel training and any other kind of service or facility relating to Computers, Computer Programming, information retrieval, data preparation and processing equipment and electronic and electrical equipment and devices and other services. However, the Company is not carrying any business/commercial activities since last two years. Copy Memorandum of Association and Articles of Association are enclosed and marked as **Annexure - 1.**



- 2.2 According to the Petitioner, the Board of Directors of the petitioner company at their meeting held on 29th September 2022 recommended for voluntary liquidation as per Section 59 of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder. A certified copy of the resolution of the Board of Directors authorising the voluntary liquidation of the Company is enclosed herewith and marked as **Annexure - 3.**
- 2.3 The Board also made a Declaration of Solvency dated 25.10.2022 as required under Section 59 (3) (a) (i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person. Copy of Declaration of Solvency by the Directors are annexed and marked as Annexure-4.
- 2.4 The Petitioner has enclosed audited financial statements for the previous two Financial Years ending 2020-21 and 2021-22. On 26.10.2022 the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr. Kondisetty Kumar Dushyantha, an Insolvency Professional having Registration No. IBBI/IPA-002/IP-N00237/2017-18/10688 as Liquidator. Accordingly, the liquidation of the Company is deemed to have commenced on 26.10.2022.



- 2.5 The Liquidator made public announcement on 28.10.2022 in “Times of India” (English) and “Sakshi Telangana” (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) on 28th October 2022 and the same was published on IBBI website on 28th October 2022. A copy of the public announcement as published in IBBI website is enclosed and marked as **Annexure - 10**. The commencement of voluntary liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Hyderabad in e-Form MGT-14 vide SRN F33518960 on 26th October 2022. The e-Form MGT-14 filed with the Registrar of Companies, Hyderabad has been approved and registered. A copy of the e-form MGT-14 along with challan are annexed as marked as **Annexure - 11**.
- 2.6 The Liquidator has further intimated to the Reserve Bank of India and Assistant Commissioner of Goods and Service Tax through speed post dated 28 October 2022 regarding the commencement of Voluntary Liquidation of the Company copy of the postal receipt is enclosed herewith and marked as **Annexure - 8**.
- 2.7 It is submitted that the Petitioner Company has four unsecured Creditors who have approved the Voluntary Liquidation of the



Company and the necessary consent affidavits obtained from them were submitted to the Registrar of Companies, Hyderabad in e-Form MGT-14 vide SRN F39284682 on 02nd November 2022. The e-Form MGT-14 filed with the Registrar of Companies, Hyderabad has been approved and registered. A copy of the e-form MGT-14 along with challan are enclosed as marked as **Annexure - 12.**

2.8 The Liquidator has received the following claims during the process of liquidation:

- The **Deputy Director, Employees' State Insurance Corporation, Hyderabad** had submitted the proof of claim dated 10.11.2022 in Form B, received by the liquidator on 22.11.2022 amounting to Rs 1,18,332 and payment in respect of claim was made on 30.12.2022 by the Liquidator. A copy of proof of claim submitted by the Employees' State Insurance Corporation and payment receipts are enclosed and marked as **Annexure-14.**
- **Assistant Provident fund Commissioner, Employee Provident Fund Organization, Hyderabad** had submitted proof of claim in respect of provident fund dues amounting to Rs.16,42,778/- on 19.12.2022. The payment in respect of claim made in full by the Liquidator. A copy of proof of claim and payment receipts are enclosed and marked as **Annexure-15.**

2.9 As required under regulations, the Liquidator had submitted his Preliminary Report dated 08th December 2022 to the company



through email in conformity with Regulation 5 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017. A copy of Preliminary Report along with the proof of serving the Preliminary Report through email are enclosed and marked as **Annexure - 16.**

- 2.10 The liquidator had intimated the Principal Commissioner of Income Tax through speed post on 28th October 2022 regarding the commencement of Voluntary liquidation and appointment of liquidator. Further the Petitioner relied on the circular issued by the Insolvency and Bankruptcy Board of India vide No. IBBI/LIQ/45/2021 dated 15.11.2021, whereby it is clarified 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.
- 2.11 It is further stated by the Liquidator that post making various legal, statutory and non-statutory payments, including liquidation cost paid in full as per the provisions of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations 2017, he was of the view that the asset “Intellibot” cannot be readily or advantageous sold. Therefore, it was decided to distribute “Intellibot” (the assets of the Company) as “*distribution in specie*”



amongst its shareholders in the proportion of their shareholdings and for which the consent was obtained from the shareholders of the Company. The Consent letters obtained from the shareholders of the Company for the distribution of the right of the “Intellibot” is enclosed as **Annexure-18**.

2.12 The Liquidator had appointed Mr. Ajay S Jain, Registered Valuer Reg. No. IBBI/RV/06/2019/10862 having office at Willingdon Crescent, 4th Floor, #6/2, Pycrofts Garden Road, Nungambakkam, Chennai – 600006, for determining the fair market value of the IP “Intellibot” for the purpose of the Voluntary Liquidation. It has been stated in the valuation report dated 28 December 2022, that “the rights of the IP pertaining to the US region which is estimated to be 64% of the implied value of IP as determined by the valuer shall be distributed to ServiceNow Inc. whereas all the rights of the IP pertaining to the rest of the world excluding US region which is estimated to be 36% of the implied value of the IP as determined by the valuer to be distributed to ServiceNow, Ireland Limited’. Copy of the Valuation report dated 28 December 2022 is enclosed as **Annexure-19**.

2.13 It is further stated that the Liquidator has not paid any amount to the shareholders of the Company. Further the right of IP “Intellibot” pertaining to the US region which is estimated to be 64% of the implied value of IP as determined by the valuer is distributed to



ServiceNow Inc. whereas all the rights of the IP pertaining to the rest of the world excluding US region which is estimated to be 36% of the implied value of the IP as determined by the valuer is distributed to ServiceNow, Ireland Limited. Copy of the consent letters obtained from the shareholders are enclosed as **Annexure-20.**

2.14 The Liquidator, post making various legal, statutory and non-statutory payments and after distribution of the asset to the shareholders of Uber Techlabs Private Limited, had made applications for closure of the liquidation Account. A copy of the applications made for closure of the bank account is enclosed and marked as **Annexure - 21.**

2.15 The Petitioner/Liquidator has filed final report, Compliance Report in Form – H along with the Liquidation Account. Copy of the Final Report along with Compliance Report in Form – H and Auditors Certificates on the liquidation issued by P. Subba Rao, Chartered Accountants, showing receipts and payments pertaining to liquidation since the liquidation commencement date till the closure of the Bank Account, is annexed and Marked as **Annexure – 22.** Further the Liquidator has annexed copy of the Bank statements from the commencement of the liquidation till the closure of the bank account along with the invoices pertaining to the payments are enclosed as **Annexure – 23.**



2.16 The Liquidator in compliance with Regulation 38(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 the physical copy of final report along with Compliance Report in Form - H and Liquidation Account was submitted to:

a.	The Contributories	19.06.2023
b.	The Registrar of Companies, Hyderabad	20.06.2023
c.	The Insolvency and Bankruptcy Board of India	19.06.2023

3. The Registrar of Companies/RoC (H) has filed his report dated 22.09.2023 asking this Tribunal to pass orders on merits based on the Final report filed by the Liquidator.
4. We have heard Shri Y. Suryanarayana, Ld. Counsel along with Shri R. Rama Krishna, Ld. Counsel for the Liquidator for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.
5. As seen from the records, the main intention for the Company management of the Corporate Person decided to wind up the Company, as they felt that the Company is not carrying out any business. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up as there is no



assets in the Company and as such had voluntarily liquidated itself so as to get dissolved.

6. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions: -
- (i) The Corporate Person, **M/s. UBER TECHLABS PRIVATE LTD** is hereby dissolved, with immediate effect.
 - (ii) The Registry is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad for marking appropriate remarks for the Company on MCA website and IBBI.
 - (iii) The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.
 - (iv) Upon dissolution of the Company, the Liquidator shall forward the records of the Company to IBBI as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions of IBC,2016.
 - (v) The Liquidator shall file necessary e-form IBC-28 to RoC Hyderabad.

SD/-

(CHARAN SINGH)
MEMBER (TECHNICAL)

SD/-

(DR. N.VENKATA RAMAKRISHNA BADARINATH)
MEMBER (JUDICIAL)

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