



**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II
CP (IB) No. 173/MB/2024**

*[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with
Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017]*

IN THE MATTER OF

CS SUNIL NANAL

Liquidator of

DAFATER CONSULTANTS PRIVATE LIMITED

[CIN: U74900PN2014PTC150236]

Indraprastha, B-Wing, Flat No.501

Kalyani Nagar, S. No. 211/2B

Pune-411006

Maharashtra.

...Applicant/ Corporate Person

Pronounced: 09.04.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Surekha Yadav a/w Adv. Khushbu Bhanushali a/w
Adv. Avinash R. Khanolkar.

**ORDER*****[PER: ASHISH KALIA, MEMBER (JUDICIAL)]*****1. BACKGROUND**

- 1.1 The present Company Petition is filed by the Applicant, CS Mr. Sunil Nanal, the Liquidator of Dafater Consultants Private Limited (hereinafter referred to as "the Company" or "Corporate Person"), on 31.12.2023 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"), read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as "the Voluntary Liquidation Regulations"), seeking an order for dissolution consequent to the voluntary liquidation of the Company.
- 1.2 The Company was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on 17.01.2014 with the Registrar of Companies, Pune (hereinafter referred to as "the RoC"). It's authorised share capital is Rs.1,00,000/- and the issued, subscribed, and paid-up share capital is Rs.1,00,000/-, divided into 10,000 equity shares of Rs.10/- each. As of the date of filing this Petition, the Company had three directors: Mr. Gaspard De Bordas (DIN: 01745402), Mr. Karim Iskandar Ibrahim (DIN: 05283641) and Mr. Shivaji Shankar Gaikwad (DIN: 08714083).
- 1.3 The Company was incorporated with the main object of carrying on "*the business of event production, creative design, Event Marketing, Live performance, Music festivals creation/production, brand sponsorship, and in Video/Artist Brand Partnership and to carry on the business of providing digital/online services, including but not limited to Virtual product launches/Conferences, digital live concert, Influencer Marketing Campaign, Audio and Video Production, song and*



short format digital IP's, Brand Anthems, sonic and voice over services, In-video Product integration, exclusion brand playlist, brand Association with recreated songs, Sync Licensing, Exclusive branded playlist, and integrated IP (Intellectual property) services.”

2. AVERMENTS OF THE COMPANY/ CORPORATE PERSON

- 2.1 The Corporate Person was doing proper business activities from the date of incorporation till March 2020 and complied with all the provisions of the Act, but due to the outbreak of the pandemic, the Corporate Person could not do any business for more than one year and the management does not see any prospect in the near future. In these circumstances, the Board of Directors proposed to put the Corporate Person under Voluntary Liquidation by winding up the affairs of the Corporate Person and realizing the assets of the Corporate Person and distributing the proceeds amongst the shareholders.
- 2.2 Accordingly, the Board of Directors of the Corporate Person considered the matter at its meeting held on 28.04.2022 and formed the opinion that, voluntary liquidation of the Corporate Person would be in the best interest of all the stakeholders and that the Corporate Person would be able to pay its debts in full out of the proceeds or realizations from its assets in the Voluntary Liquidation.
- 2.3 In accordance with Section 59(1) of the Code and the applicable Regulations, the Board approved the proposal for voluntary liquidation and the appointment of the Applicant as the Liquidator, subject to member approval. Alongside this resolution, the directors submitted a declaration of



solvency in compliance with Section 59(3)(a) of the Code, confirming that they had conducted a full inquiry into the Company's affairs and concluded that it had no outstanding debts and was not being liquidated to defraud any person. A provisional statement of assets and liabilities, along with the declaration of solvency by a majority of directors, was annexed with this application.

2.4 Subsequently, the Board recommended the voluntary liquidation resolution for approval by the members. A notice for the Extraordinary General Meeting (EOGM) was issued on 28.04.2022 pursuant to Section 59(3)(c) of the Code. At the EOGM held on 06.06.2022, the members ratified the Board's resolution and passed a special resolution approving the voluntary liquidation of the Company. The appointment of the Applicant as Liquidator was also ratified. As there were no creditors at the time the special resolution was passed, the requirements under Section 59(3)(c) read with Section 59(1) were not applicable. Accordingly, the voluntary liquidation process commenced on 06.06.2022. The Board of Directors communicated the appointment of the Applicant as Liquidator by letter dated 06.06.2022.

2.5 The Applicant informed the Insolvency and Bankruptcy Board of India (IBBI) of the commencement of the voluntary liquidation and his appointment *vide* Form IP-1 dated 07.06.2022. A public announcement in Form A was made on 08.06.2022 in The Financial Express (Pune edition, English) and Loksatta (Pune edition, Marathi), inviting stakeholder claims within 30 days. This announcement was also intimated to the IBBI.



- 2.6 As per the Companies Act, 2013, the resolutions of the Board and the EOGM were filed with the RoC through E-Form MGT-14 on 11.06.2022. The declaration of solvency was filed *vide* E-Form GNL-2 on 18.06.2022. The Applicant also intimated the Income Tax Department of the liquidation process by letter dated 20.06.2022.
- 2.7 In response to the public notice, no claims were received by the Applicant up to the last date for submission (05.07.2022), nor thereafter. Consequently, a list of stakeholders consisting solely of shareholders was prepared. The preliminary report on the Company's affairs was prepared and submitted to the members on 14.07.2022, in compliance with Regulations 8 and 9 of the Voluntary Liquidation Regulations. The Applicant observed that the Company's status on the Ministry of Corporate Affairs (MCA) portal remained "Active" and requested a status update to "Under Liquidation" *vide* letter dated 20.09.2022.
- 2.8 It is further stated that the Company had four bank accounts i.e., three with IDBI Bank (Kalyani Nagar Branch, Pune) and one with Axis Bank (Camp Branch, Pune). The Axis Bank account was designated as the Liquidation Account after the Applicant requested a change in authorized signatories. A letter requesting the change was sent on 26.07. 2022. The transfer of Rs.1,99,421.92/- from IDBI to the Axis Bank Liquidation Account was completed via NEFT on 15.11.2022. The IDBI accounts were closed and a closure certificate was issued on 15.02.2023.
- 2.9 The Company did not possess any fixed assets and the only asset was the bank balance. Thus, a valuation under Section 59(3)(b)(ii) of the Code was



not applicable. The Company had surrendered various registrations (e.g., GST, Sales Tax) and had no dues or receivables from such authorities. Further, as on the Liquidation Commencement Date, there were no receivables. The only inflow was a refund of Rs.470/- from the Income Tax Department for FY 2021–22.

2.10 The Applicant used the funds in the Liquidation Account to pay liquidation costs and distributed the surplus to shareholders as per their shareholding ratio.

2.11 The Applicant states that as per Regulation 37 of the Voluntary Liquidation Regulations, the process should ideally conclude within 90 days. However, delays in updating bank account signatories and some other unavoidable circumstances extended the timeline.

2.12 Since the 12-month period concluded on 05.06.2023, the Applicant convened a meeting of contributories on 21.06.2023 to present the annual liquidation report and update them on the progress. As no further payments were due post-May 2023, the Applicant applied for closure of the Liquidation Account on 20.05.2023. While the bank verbally confirmed closure, a technical issue delayed the issuance of the closure certificate. The matter was resolved and the closure certificate with NIL balance was finally issued on 08.12.2023.

2.13 In the interim, the Applicant made statement on oath that the Liquidation Account has remained inoperative since 22.05.2023. Post closure, all relevant documents were submitted to a Chartered Accountant for audit, and the receipts and payments were duly certified. Further, he submits that



no disputed claims were received throughout the process. There is no pending litigation involving the Company within or outside India. The Company did not accept public deposits, nor did it issue or receive corporate guarantees.

2.14 The final report, prepared on 21.07.2023 along with the statement of receipts and payments dated 13.07.2023 (auditor-certified), was submitted to the IBBI *vide* email and to the RoC *vide* e-form GNL-2 (SRN AA3707684) on 01.09.2023. A compliance certificate (Form H) was also prepared and annexed to Petition.

2.15 The Applicant states that the Applicant has complied with the statutory compliances of the Voluntary Liquidation process as prescribed under the Code along with amended Regulations thereunder. All liabilities have been settled and no assets remain unrealized. Therefore, the Applicant prays that this Tribunal may pass an order for the dissolution of the Corporate Person under Section 59(7) of the Code.

3. FINDINGS

3.1 We have heard the Ld. Counsel for the Applicant/Liquidator and perused the documents and materials placed on record. It is observed that the Applicant/Liquidator has prepared and submitted the Preliminary Report dated 14.07.2022 to the Directors and shareholders of the Company within the prescribed time limit of forty-five days from the liquidation commencement date, i.e., 06.06.2022.



- 3.2 It is noted that the Applicant has submitted Independent Auditor's Reports dated 13.11.2021 and 28.04.2022 issued by S.B. Ohara and Company, Chartered Accountants, which include the audited financial statements for the financial years 2020-21 and 2021-22. These documents also reflect the record of business operations of the Corporate Person in compliance with Section 59(3)(b)(i) of the Code. It is observed that since the Company did not possess any fixed assets, the requirement of conducting a valuation, as stipulated under Section 59(3)(b)(ii) of the Code, did not arise. Further, as there were no outstanding debts, the question of default did not arise. Accordingly, the requirement of obtaining creditors' approval under Section 59(3) of the Code was not applicable.
- 3.3 It is observed that the Corporate Person maintained four bank accounts which included three accounts with IDBI Bank, Kalyani Nagar Branch, Pune and one with Axis Bank, Camp Branch, Pune. In compliance with Regulation 34 of the Voluntary Liquidation Regulations instead of opening a separate bank account, the Applicant applied for a change in the name and style of the existing Axis Bank current account and for substitution of signatories. A formal communication in this regard was addressed to Axis Bank, Camp Branch, on 15.07.2022 and the same is placed on record.
- 3.4 We find that as per the bank statement of the Corporate Person maintained with Axis Bank, on 15.11.2022 an amount of Rs.1,99,421.92/- was transferred from IDBI Bank Current Account No. 0034102000015950 via NEFT to the Liquidation Account. This amount along with the existing balance was utilized towards payment of liquidation costs and the remaining



surplus was distributed among the shareholders. Further, the Applicant has filed a Statement of Receipts and Payments dated 29.05.2023 for the period from 06.06.2022 to 28.05.2023, reflecting all transactions undertaken during the liquidation process, including utilization of total funds amounting to Rs.46,26,122.83/- towards payment of liquidation expenses and distribution of surplus to shareholders

3.5 A perusal of the letter dated 08.12.2023 issued by Axis Bank confirms that the account bearing No. 9140200089766037 maintained by the Corporate Person was closed on 21.11.2023. It is further noted that the remaining three accounts held with IDBI Bank, Kalyani Nagar Branch, Pune, were also closed. The Applicant has placed on record the account closure certificate dated 15.02.2023 issued by IDBI Bank, evidencing that all three bank accounts in the name of the Corporate Person were duly closed with NIL balances.

3.6 Upon considering the averments in the Company Petition, oral submissions made on behalf of the Liquidator and perusing the documents annexed to the Petition, it appears that the affairs of the Corporate Person have been fully and finally wound up and all its assets have been liquidated. In light of the aforementioned facts and circumstances, and upon perusal of the Final Report and Compliance Certificate dated 04.09.2023 filed in Form-H by the Liquidator, this Bench is satisfied that the Corporate Person has been completely liquidated. **Accordingly, this Bench is of the considered view that the Company/Corporate Person deserves to be dissolved.**



ORDER

In the result, we hereby order dissolution of **Dafater Consultants Private Limited** in exercise of the powers vested under Section 59(8) of the Code and the same stands dissolved from the date of this Order.

- I. Consequently, the Liquidator, CS Sunil Nanal having IBBI registration No. IBBI/IPA-002/IP-N00194/2017-18/10560 is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, Dafater Consultants Private Limited.
- II. The Registry and the Liquidator are directed to serve copy of this Order upon the RoC, Pune, Maharashtra, the Income-tax Department, Reserve Bank of India and the IBBI within fourteen days from the date of this Order.
- III. The Liquidator shall preserve electronic copy of all records (physical and electronic) for a minimum period of 8 (eight) years and a physical copy of records for a minimum period of 3 (three) years after the dissolution of the Corporate Person either with himself or with an information utility in terms of Regulation 41 of the Voluntary Liquidation Regulations.
- IV. With the aforesaid observations and directions, the above **Company** **Petition No.173/MB/2024** stands **disposed of**.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

//LRA, Deepa//

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)