

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-I**

**CP (IB) No. 1281/MB/C-I/2022**

*Under section 59 (7) of Insolvency and Bankruptcy Code,  
2016.*

*In the matter of*

**Q-India Support Services Private Limited**

**[CIN: U74110MH2005PTC156790]**

532/533, 5<sup>th</sup> Floor, Arun Chambers, Tardeo  
Road, Tardeo, Mumbai- 400034.

**... Applicant Company**

**Order Delivered on :11.08.2023**

***Coram:***

Hon'ble Member (Judicial) : Mr. H.V. Subba Rao  
Hon'ble Member (Technical) : MS. Anu Jagmohan Singh

***Appearances:***

For the Applicant/Liquidator : Mr. Devesh A. Pathak.

**ORDER**

***Per: Anu Jagmohan Singh, Member (Technical)***

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the "Code") by a Corporate Person, **Q-India Support Services Private Limited [CIN: U74110MH2005PTC156790]** (Petitioner/Corporate Person) through

Mr. Devesh Pathak, the Liquidator, for voluntary liquidation of the  
Petitioner/Corporate person.

Corporate history of the Petitioner/Corporate Person

2. The Petitioner/Corporate Person was incorporated on 18.10.2005 under the Companies Act, 1956, as a Private company with the Registrar of Companies, Maharashtra, Mumbai. The Registered office of the Petitioner/Corporate Person is situated at 532/533, 5<sup>th</sup> Floor, Arun Chambers, Tardeo Road, Tardeo, Mumbai- 400034. Therefore, this Bench has jurisdiction to deal with the present petition.
3. The main objects for which the Petitioner/Corporate Person was incorporated are *inter alia* to undertake, carry and provide all kinds of business support services/solutions in all functional areas of Corporate business activities in India and internationally, including all types of Internet based/Web enabled services, transaction processing, fulfillment services, billing services, processing services database services, data entry business-marketing services, business information and management services to establish and operate service processing centers for providing services for back office and processing requirements, contacting & communicating to and on behalf of overseas customers by voice, data, image, letters and to handle business process management, email based

activities and letter/fax based communication, knowledge storage and management, data management, warehousing, search, integration and analysis for financial and non-financial data, legal and compliance support services of any kind for statutory compliances of all applicable laws in India.

4. The authorised share capital of the Petitioner/Corporate Person is Rs.2,28,00,000/- (Rupees Two Crore Twenty Eight Lakh Only) divided into 22,80,000 equity shares of ₹10/- (Rupees ten only) each. The paid up share capital of the Petitioner/Corporate Person is Rs.1,13,06,000/- divided into 11,30,600 equity shares of Rs. 10/- each.
5. The Petitioner/Corporate Person, at present, has Two directors Mr. Ashish Phiroze Pithawala [DIN: 00016547], Mr. Mahiyar Faram Khambatta [DIN: 06394143].

*Reasons for voluntary liquidation*

6. It is stated in the petition that the business of the Applicant has not been much remunerative since over preceding three years and keeping in view the same, there was a negative outlook for its future viability. The Board of Director of the Company considered the matter and after looking at the state of affairs of the business operations of the Company was of the opinion that it would not be viable to carry on the business any further.

Accordingly, Board of Directors of the Company at its meeting held on 23.11.2021, passed a proposal to liquidate the Company Voluntarily. As proposed by the Board, the members of the Company at their Extraordinary General Meeting held on 01.12.2021, passed a special Resolution pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company voluntarily and appointed Mr. Devesh A. Pathak, an Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00234/2017-18/10685, to act as the Liquidator of the Company.

*Procedural compliances*

7. The Directors of the Petitioner/Corporate Person have as per section 59(3)(a) of the Code have signed the Declaration of Solvency. The Directors have declared that they have made full inquiry into the affairs of the Petitioner/ Corporate Person and are of the opinion that this Company has not debts or if claimed during the liquidation process, the Company will be able to pay its debts/claims in full from the proceeds of assets to be sold in liquidation within a period of six months from the date of commencement of liquidation and append a statement of the Company's assets and liabilities as at 19.11.2021. It is further affirmed

and declared that no business and no transaction of any kind has been carried for the period from 12.11.2021, till date of the Board meeting held on 23.11.2021, in which declaration of solvency has been placed.

8. The members of the Petitioner/Corporate Person in their Extraordinary General Meeting (EGM) held on 01.12.2021 passed a Special Resolution according to section 59(3)(c) of the Code to liquidate the Petitioner/Corporate Person voluntarily and to appoint Mr. Devesh A. Pathak, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00234/2017-18/10685 as the Liquidator of the Company.
9. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the *Business Standard* in English and in *Mumbai Lakshadeep, Mumbai Edition* in Marathi on **03.12.2021** inviting the submission of claims by the stakeholders, if any, within 30 days, from the date of commencement of Liquidation i.e. 01.12.2021. The aforesaid public announcement was also submitted to Insolvency and Bankruptcy Board of India (IBBI) and was published on IBBI website on 03.12.2021.
10. The Petitioner/Corporate Person has submitted the resolution for the commencement of liquidation and the appointment of a liquidator to the

Registrar of Companies, Maharashtra, Mumbai, in Form MGT-14 and Form GNL-2.

11. The Petitioner/Corporate Person on 02.12.2021 notified the commencement of voluntary liquidation and appointment of Liquidator to the Assessing Officer, Income Tax Department in terms of Section 178 of the Income Tax Act, 1961. The Petitioner submits that No Objection Certificate or No dues certificate from the Income Tax Department during voluntary Liquidation is not required as per IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021. Accordingly, obtaining NOC from the Income Tax Department was not pursued.
12. Pursuant to Regulation 9 of the IBBI (Voluntary Liquidation Process), Regulations, 2017, the liquidator submitted its preliminary report to the Company on 13.01.2022.
13. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name of *'Q-India Support Services Private Limited Voluntary Liquidation Account'* with *Indian Overseas Bank*, for realization of proceeds and payment on 09.12.2021, bearing Account No. **010502000010747**. It is submitted that an amount of Rs. 73,44,752.04, lying in the Account No. 0017139118, of the Company with Citibank,

N.A. Fort, Branch, was transferred to the aforesaid Liquidation Account on 23.12.2021 and the said Account was also closed on 23.12.2021.

14. In accordance with Regulation 38(1)(b)(iii) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator states that no litigation is pending against the Corporate Person.
15. It is submitted that short term loans and advances i.e. advanced tax was Rs.97,843/-. However, in the absence of NOC from the Income Tax Department it was difficult to ascertain whether any amount would be refunded and how much amount would be adjusted towards further tax liability. The Applicant submits that since the income tax refund took a considerable time owing to the change in bank accounts on the income tax portal, it was decided to proceed with distribution of amount that was available in the bank account. The Liquidator made payment to sole shareholder of the company M/s Tiger Irons LLC amounting to Rs.68,50,066/- keeping in view the shareholding pattern of the company.
16. The income tax refund of Rs.1,03,710/- was credited in the Liquidation account on 31.05.2022 and the said amount was utilized to clear outstanding dues of the professional services engaged by the Liquidator.
17. The liquidator submits that details of Assets realization and distribution of Assets are as below:

**Details of Assets realization and distribution:**

Sr. No.	Particulars	Amount
1.	Sale of Assets	There were no assets that were required to be sold as on Liquidation commencement date.
2.	Refund from Statutory Authorities	Rs. 1,03,710/- (Income Tax Refund) Realised on 31.05.2022
3.	Cash/Bank Balance	Rs.74,89,302/-
4.	Realisation of uncalled/unpaid capital contribution	NIL
5.	Distribution of unsold asset	NIL
6.	Any other	NIL

**Details of distribution to stakeholders:**

Sr. No.	Stakeholders under section 52	Amount claimed	Amount admitted	Amount distributed	Amount distributed to the

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	and section 53(1)				Amount claimed
1.	Realization of security interest	NIL	NIL	NIL	NA
2.	Liquidation Cost	Rs.8,87,496	Rs. 8,87,496	Rs. 8,87,496	NA
3.	Workmen's Dues	NIL	NIL	NIL	NA
4.	Debts of secured creditors	NIL	NIL	NIL	NA
5.	Wages and Unpaid Dues to employees	NIL	NIL	NIL	NA
6.	Debts of unsecured	NIL	NIL	NIL	NA

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	Financial Creditors				
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest	NIL	NIL	NIL	NA
8.	Any remaining debts and dues	NIL	NIL	NIL	NA
9.	Preference Shareholders	NIL	NIL	NIL	NA
10.	Equity Shareholders	Rs.68,50,066	Rs.68,50,066	Rs.68,50,066	-
	<b>Total</b>	Rs.77,37,562	Rs.77,37,562	Rs.77,37,562	-

18. The Liquidator did not receive any other except above claims from any creditors, workmen, employees or other stakeholders in response to the advertisement published in the newspapers except the above claims tabulated in the tabular format.
19. Further, the copy of the final report is submitted showing how the liquidation process has been conducted, and receipts and payments pertaining to liquidation since the liquidation commencement date. The assets of the Corporate Person are disposed-off. The debt of the corporate person incurred during liquidation has been discharged to the satisfaction of the creditors. The said Final report is filed with the Registrar of Companies, Maharashtra, Pune in Form GNL-2 on 03.10.2022 and sent to IBBI on 13.09.2022, in compliance with section 59(6) of the Code read with regulation 32 and 34-38 of IBBI Regulations. (at pages 224 and pages 225 respectively).
20. The Liquidator has filed this petition before this Adjudicating Authority under section 59(7) of IBC seeking an order of dissolution of the Petitioner/ Corporate Person.
21. On examining the submissions made by the counsel appearing for the Petitioner/Corporate Person and the documents annexed to the petition, it appears that the affairs of the Petitioner/Corporate Person have been completely wound up and its assets have been completely liquidated.

The bank account for the purpose of Liquidation has been closed. The bank closure certificate dated 17.05.2023 has been placed on record vide affidavit dated 29.05.2023.

22. In view of the above stated facts and circumstances and the submissions made by the Liquidator, the Petitioner/Corporate Person deserves to be dissolved and it is ordered accordingly.
23. The Petitioner/Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies, Maharashtra, Mumbai within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.
24. File be consigned to the records.

**Sd/-**

**ANU JAGMOHAN SINGH**

**Member (Technical)**

11.08.2023

Priyal

**Sd/-**

**H.V. SUBBA RAO**

**Member (Judicial)**