IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP(IB) No.436/MB-IV/2022

Under Section 59 of the I&B Code, 2016
In the matter of

INCLOV TECHNOLOGIES PRIVATE LIMITED
[CIN: U74120MH2016PTC273662]

.... Petitioner/Corporate Person

Order dated- 26.08.2022

Coram:

Mr. Manoj Kumar Dubey	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s)	:	Ms. Heena Vichare, Ld. Counsel for the Petitioner.

ORDER

Per: Mr. Kishore Vemulapalli, Member (Judicial)

1. The Court is convened through Video Conference.

2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named INCLOV TECHNOLOGIES PRIVATE LIMITED [CIN: U74120MH2016PTC273662] through Mr. Anish Gupta, Liquidator, Registration No.- IBBI/IPA-002/IP-N00285/2017-18/10843, 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(7) of the Code.

3. The Petitioner Company was incorporated, under the provisions of Companies Act, 2013, on 01/03/2016 as a Private Company Limited by Shares with Registrar of Companies, Mumbai. The Authorized Share capital of the Company is ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 129,750/- divided into 12,975 Equity Shares of ₹10/- each. The Registered office of the Company is situated at B 2, New Anant Bhuvan Floor 5, 257/65 Narshi Natha Street, Bhat Bazar, Masjid Bunder, Mumbai City- 400009, Maharashtra.

4. The Company, at present, has three directors Mr. Sarbvir Singh (DIN: 00509959), Ms. Kalyani Ashok Khona (DIN: 07371917), Shankar Srinivasan (DIN: 07379672) as per the details available on MCA website. It is sumbitted that the Company is not carrying any business. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 04.02.2021 resolved to Voluntarily Liquidate the Company by passing a Special Resolution which is annexed at pp.100 of the Company Petition. The Declaration of Solvency given by both directors is annexed at pp. 49-53 of the Company Petition. The liquidation commencement date is 28.02.2021.

5. All the Directors of the Company have declared on Affidavit dated 16.02.2021 & 16.02.2021 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in

Voluntary Liquidation and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years viz. as at 31.03.2018 and 31.03.2019 which are annexed at pp. 49-96 of the Company Petition.

6. The members of the Company in their Extraordinary General Meeting held on 28.02.2021 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Anish Gupta, Insolvency Professional, as liquidator, having registration No. IBBI/IPA-002/IP-N00285/2017-18/10843, with a remuneration of Rs. 2,00,000/- inclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices other incidental expenses and applicable taxes. The special resolution dated 28.02.2021 is annexed at pp. 111-112 of the Company Petition.

7. 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, 2016 in the Financial Express (English newspaper) and in Navakal (Marathi newspaper) on 05.03.2021 inviting for the submission of claims due to Inclov Technologies Private Limited by various stakeholders which is annexed at pp.140-141 of the Company Petition. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) to place the same on website and the same is attached at pg.142-143 of the Company Petition.

8. 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 GNL-2 which is annexed at pp.115-131 of the Company Petition.

9. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders under the advertisement published in the newspaper.

10. Since there are no creditors in the Company, the requirement of the Special Resolution being approved by creditors having 2/3rd value of shares as required under proviso to sub-section (3) of Section 59 does not arise.

11. The Company notified the Registrar of Companies, Mumbai on 22.02.2021 about the passing of a Special Resolution to liquidate the Company which is annexed at pp.125-128 of the Company Petition. The Liquidator has intimated his appointment to The Assessing Officer, Ward 17(2)(1), Aayakar Bhawan, M.K. Road, Mumbai - 400020 on 16.09.2021 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. The same is annexed at Pg. 133-139 of the Company Petition. The Liquidator has also intimated IBBI via an email dated 06.03.2021 about the publication of notice of initiation of Voluntary Liquidation Process

which is annexed at Pg. 132 of the Company Petition. The Liquidator has in its written submission stated that as per Circular No.- IBBI/LIQ/45/2021 dated 15.11.2021 issued by IBBI, NOC from the Income Tax Department is not required as a part of compliance in the Voluntary Liquidation Process.

12. 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 "Inclov Technologies Private Limited in Voluntary Liquidation" (A/c No.- 245005000094) with ICICI DBS Bank. The said Account was also closed on 18.01.2022. The Statement of Liquidation Account for the period from 28.02.2021to 19.01.2022 is filed as an Additional Affidavit by the Liquidator.

13. The Liquidator has submitted his Preliminary Report dated 12.04.2021 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017.

14. The copy of the final report of the Liquidator dated 25.01.2022 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 on 27.01.2022 and sent to IBBI via email on 25.02.2022 which is annexed at pp. 160, pp. 169 and pp. 173 of the Company Petition respectively.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

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

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.

Sd/-	**Sd/-**
Mr. Manoj Kumar Dubey	Mr. Kishore Vemulapalli
Hon’ble Member (Technical)	Hon’ble Member (Judicial)

26.08.2022