

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P.(IB)No.20/BB/2021
U/s. 59(7) of IBC Code, 2016
R/w Rule 11 of the NCLT Rules, 2016

In the matter of :

Veninore Technologies (India) Pvt. Ltd.
No.266A, Classic Orchards,
Behind Meenaxi Temple,
Bannerghatta Road,
Bengaluru – 560 076
Represented by its Liquidator,
Mr. V.S Varun

--- Corporate Person/Applicant

Date of Order: 4th March, 2021

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present:

For the Applicant : Shri. Hemanth.R. Rao

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB)No.20/BB/2021 is filed by Veninore Technologies (India) Private Limited (Applicant Company) through its Liquidator Mr. V.S Varun, U/s. 59(7) of IBC Code, 2016 R/w Rule 11 of the NCLT Rules, 2016, by *inter-alia* seeking to dissolve the Corporate Person viz., Veninore Technologies (India) Private Limited.
2. Brief facts of the case, which are relevant to the issue in question, as follows:
 - (1) Veninore Technologies (India) Private Limited (hereinafter referred to as "the Company") is a Private Limited Company, incorporated in the financial year 2010-11, bearing


CIN:U72200KA2010PTC055886 having registered office situated at No.266A, Classic Orchards, Behind Meenaxi Temple, Banneraghatta Road, Bengaluru - 560 076. Its Authorized Share Capital of the Company is Rs.5,00, 000/- divided into 5,000 Equity Shares of Rs.10/- each. The main objects of the Company, is to carry out the business of developing, designing, selling, importing, licensing etc., of software and computer programmes amongst other objectives.

- (2) Due to the financial reasons the Corporate Person/Applicant Company had discontinued operations since the year 2013-14 and hence decided to voluntarily liquidate the Corporate Person/Applicant Company in accordance with law. Further, the Applicant Company had complied with the conditions stipulated u/s 59 (3) of the Code for voluntarily liquidation as under:
- a) The majority of Directors of the Company have sworn on affidavit that after enquiring into the affairs of the company, they have formed an opinion that either the Company has no debts and the Company is not being liquidated to defraud any one, the declaration has also been accompanied with the Audited Financial statements for the FY 2018-19 and 2019-20 and the valuation reports was not obtained, as the Applicant Company had no asset which required valuation by a Registered Valuer.
- (3) The Chartered Accountant has also prepared the statement of account as on 30.09.2019. Subsequently, an Extraordinary General Meeting was conducted on 30.11.2019 and a special resolution was passed to voluntarily liquidate the Applicant Company and appointed Mr. V.S Varun as the Liquidator of the Applicant Company.
- (4) The declaration of the Solvency has been filed with the ROC on 25.11.2019 vide Form No. GNL-2, Affidavit declaring




- insolvency has been filed on 22.06.2020 in Form No. GNL-2 and Board Resolution for liquidating the Company has been filed with the ROC on 18.06.2020 vide Form No. MGT-14.
- (5) After the appointment of the Liquidator, the Liquidator notified the Register of Companies vide letter dated 05.12.2019 and IBBI vide letter dated 03.12.2019 about the Voluntary Liquidation of the Applicant Company. The Liquidator has also informed the Income Tax Authorities vide letter dated 09.11.2020 and the Income Tax Authorities have issued a no-objection certificate dated 17.11.2020.
- (6) Further, the Liquidator has made a public announcement in Form A on 03.11.2019 in two newspapers viz., Kannada Prabha (Kannada) and Financial Express (English) notifying the public about the voluntary liquidation of the Applicant Company and called for claims from interested persons.
- (7) Subsequently, the Liquidator received only two claims, one claim was with respect to the expenses incurred in paper publication and other claim in respect of the professional fee of the Independent Auditor/Chartered Account. The Liquidator admitted the claims and paid the same. The Liquidator has not received any other claims except these two claims. Further, the Liquidator submitted Preliminary Report to the stakeholders of the Company on 07.01.2020 as required under the Code.
- (8) Subsequent to payments to the Creditors, the Liquidator has also made final settlement of distribution to shareholders on account of voluntary Liquidation of the Company as under:
- Mr. AnandRaghavendraMutalik – Rs. 5, 28, 231.58/-
 - Mr. Mahesh Nagarajaiah - Rs. 27, 62, 752.00/-
 - Nagarajaiah&Chinanamma Family Trust – Rs. 17,40,223.32/-
 - Mr. KowdleSatayanarayanaShardamani – Rs. 7, 03, 554.70/-


- e) Mr. VikramGamanlal Shah & Mrs. Daksha Vikram Shah – Rs. 39, 56,081.30/-
- (9) Pursuant thereto, the Liquidator prepared and submitted the Final Report on 27.11.2020 depicting the realisations and payments to the Creditors of the company in terms of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations 2017. The Auditor of the Applicant has also issued a Certificate on Liquidation depicting receipts and payments since the Liquidation commencement and the same has been produced along with the Final Report.
- (10) The Liquidator also filed the copy of the Final Report in Form GNL-2 with the Registrar of Companies on 30.11.2020 and also emailed to IBBI. Further the Applicant has also submitted a Letter for closure of its Bank Account to Axis Bank as all the assets are liquidated. Thus all the assets of the Applicant Company have been liquidated and there are no other creditors/claims in respect of the Applicant Company. Hence the petition.
3. Heard Shri Hemanth.R.Rao, Learned Counsel for the Applicant/Petitioner. We have carefully perused the pleadings of the party and extant provisions of the Code, and Rules made thereunder.
4. As stated supra, the Board of Directors of the Company at their Extra Ordinary General meeting held on 30.11.2019 passed a special resolution approving for the voluntary liquidation of the Company. In pursuance to the said Resolution, the Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016. We are convinced that the Applicant Company has followed due process of law before filing the instant Application/Petition and nothing remains to be liquidated. Thus, the Petition/Application deserves to be allowed as prayed for.



5. In the result, by exercising the powers conferred on the Adjudicating Authority, under Section 59(8) of the Code, **C.P.(IB)No.20/BB/2021** is hereby disposed of with the following directions:

- (1) The Corporate Person/Company, **Veninore Technologies (India) Private Limited** is hereby dissolved, with immediate effect;
- (2) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bengaluru, within a period of two weeks from today;
- (3) The Liquidator is also directed to forward copy of this Order to all other Statutory Authorities connected with the affairs of the Company;
- (4) This order would not absolve personal liability/guarantees, if any, given by the Director(s)/Promoter(s) of the Company to any other third party/parties.


ASHUTOSH CHANDRA
MEMBER, TECHNICAL


RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL

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