

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**

**SHRI PRASANTA KUMAR MOHANTY,**  
**HON'BLE TECHNICAL MEMBER**

**CP (IB) No. 49/59/JPR/2021**

*IN THE MATTER OF SECTION 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.*

**IN THE MATTER OF VOLUNTARY LIQUIDATION OF:**

**INTAP EDULABS PRIVATE LIMITED**

**CIN: U80302RJ2012PTC040607**

Through its Liquidator, Sandeep Jain

Address: S.B.-ONE, Bapu Nagar,

J.L.N. Marg, Jaipur, - 302015

**...Applicant**

**For the Applicant** : Sandeep Kumar Jain, PCS.

**Order pronounced on: 19.10.2022**

**ORDER**

**Per: Shri Prasanta Kumar Mohanty, Technical Member**

1. This Application is filed by M/s Intap Edulaps Private Limited ('Company'/'Corporate Debtor') through the Liquidator, namely Mr. Sandeep Kumar Jain, seeking dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Insolvency and Bankruptcy Board of

India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations').

2. The aforesaid Company is a private limited company incorporated on 06.11.2012 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U80302RJ2012PTC040607 with its registered office at S.B.-ONE, Bapu Nagar, J.L.N. Marg, Jaipur, - 302015. The authorized share capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 equity shares of Rs. 10/- each.
3. The main objects of the company as set out in the Memorandum of Association is to develop web based applications in cultural, entertainment & education sector focusing to cater to the need of users across the globe by way of interactive online learning systems, undertake development of newer technologies and innovative products, applications and creative content for imparting and learning varied cultures, languages, music, performing arts and similar other activities in the art and cultural spectrum using emerging technologies such as nanotechnology, information technology, telecommunication spectrums etc.
4. As per the Master Data, the Company has three directors namely, Mr. Pramod patni, Mr. Nishant Patni and Mr. Pranshu Patni. The Applicant has submitted that the Company is no longer operational and have no prospectus

of carrying business in future, hence the Company reduced its business operations in order to close down the Company. Therefore, the company vide Board Resolution dated 23.08.2021 resolved to Voluntarily Liquidate the company and appointed the Liquidator, subject to approval of members in Annual General Meeting ('AGM'). In consequence to the aforementioned resolution, the directors of the company have filed affidavits dated 19.09.2021 in support of declaration of solvency stating that they have made full enquiry into the affairs of the Company and formed an opinion that the company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended, to the aforesaid affidavit, audited financial statements of the Company of previous two financial years, year ending on 31.03.2020 and 31.03.2021. Copy of the declaration of the Directors has been annexed along with the Board Resolution as Annexure-C of the Application. It has been mentioned that there are no substantial assets of the Company except Cash & Cash Equivalent, Bank FD and interest thereon; therefore, there is no requirement to get valuation of assets of the Corporate Debtor by registered valuers.

5. The Annual General Meeting ('AGM') of members of the Company was held on 23.09.2021 and a special resolution was passed, in pursuance to the provisions of Section 59(3)(c) of the Code, wherein the members unanimously voted to Liquidate the Company Voluntarily and Mr. Sandeep Kumar Jain an Insolvency Professional was appointed as the Liquidator of

the Company. The copy of special resolution has been annexed as Annexure-E of the Application.

6. In compliance of Regulation 3(2) of the IBBI Regulations, the Company intimated the Registrar of Companies ('RoC') by filing Form MGT-14 on 24.09.2021. Due intimation was also given to the Insolvency and Bankruptcy Board of India ('IBBI') vide letter dated 27.09.2021.
7. As per the requirement of Regulation 14 of the IBBI Regulations, the Liquidator published notification in two newspapers namely, 'The Indian Express' in English and 'Jansatta' –in Hindi on 25.09.2021 intimating commencement of liquidation proceedings to the public at large and inviting claims from various stakeholders on or before 22.10.2021. Copies of newspaper advertisements are attached as Annexure G. The Liquidator served a copy of public announcement to IBBI and uploaded a copy of the same along with copies of newspaper publication on its online portal in compliance of Regulation 5(2) of the IBBI Regulations. The Letter intimating the public announcement dated 21.09.2021 along with snapshot from the website of IBBI has been attached with the Application as Annexure-H.
8. Under Section 176 of the Income Tax Act, 1961, the Applicant vide Letter dated 23.08.2021 intimated the Income Tax Officer regarding the discontinuation of business and thereafter, the Liquidator vide letter dated 01.10.2021 intimated the Income Tax Officer regarding his appointment as

the Liquidator of the Corporate Debtor. The copies of the letters have been annexed as Annexure-I and Annexure-J respectively.

9. In terms of Regulation 9 of IBBI Regulations, the Liquidator submitted a preliminary report dated 06.11.2021 stating that the Company has no assets available, except cash, bank balance and other financial assets and liabilities in the form of tax liability and other current liabilities as on date of commencement of liquidation i.e., 23.09.2021. It was also mentioned that the accounts for the current financial year starting from 01.04.2021 till the liquidation commencement date i.e. 23.09.2021 has been received and submitted for the purpose of audit by an Independent Chartered Accountant (Annexure- L).
10. It has been submitted that the Liquidator has made payments to stakeholders during the liquidation period in due compliance of the provisions of the Code. List of the same has been attached as Annexure-M.
11. In terms of Regulation 38 of the IBBI Regulations, Final Report has been prepared by the Liquidator whereby it has been submitted that the distribution of proceeds to stakeholders pursuant to Regulation 35 of Liquidation Regulations has been completed as on 31.01.2022. Further in compliance of Regulation 32(1)( b) the Liquidator has submitted that (i) the Company does not have any assets other than Cash and Bank Balance; (ii) the Company was not having any creditors as on Liquidation

Commencement Date and the liquidation expenses have adequately been paid and (iii) no litigation is pending against the Corporate Debtor.

12. It is stated that a Bank Account in the name of 'Intap Edulabs Private Limited Involuntary Liquidation' was opened with ICICI Bank Limited on 21.11.2021 and the said account was closed after completing all the procedure as per Section 59 of the Code. The Liquidator has filed audited Balance Sheets for the year ending on 31.03.2020 and 31.03.2021 which is annexed as Annexure-B of the Application. The Liquidator has further annexed the unaudited Balance Sheet from 01.04.2021 to 23.09.2021 as Annexure-K of the Application. In the said Balance sheet as on 23.09.2021, it is seen that the Cash and Bank Balances as mentioned is Rs. 4,26,441/-. The Liquidator had filed an Affidavit vide Diary No. 3038/2022 dated 13.10.2022 whereby it has been mentioned with respect to the Liquidation Bank Account that Rs. 4,29,657.10/- has been realised from redemption of FDR and Rs. 298/- being cash in hand in the books of the company was deposited in the bank account; subsequently, no amount has been left in the account and account has been closed. The copy of receipts and payments account has been attached which shows the payments made from the said account.
13. The Liquidator was directed vide Order dated 31.05.2022 to serve notices to the Respondents. The Applicant filed affidavit of service vide Diary No. 1784/2022 dated 14.06.2022. The ROC has not raised any objections if this

Application is allowed. The Income Tax Department was duly served although there is no representation on behalf of the IT Department. Hence, it is presumed that the IT Department has no objections to voluntary liquidation of the Company.

14. The said final report was also sent to RoC by filing e-form GNL-2 on 17.03.2022. The report was sent to IBBI via e-mail dated 17.03.2022. The copy of the final report of the Liquidator is annexed to the application, detailing how the liquidation process has been conducted. It is stated in the report that the Voluntary Liquidation Process of the Company was completed on 31.01.2022 in terms of Regulation 37 of the IBBI Regulations. Thus, the liquidation proceedings headed for conclusion.
15. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
16. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 hereby allows CP No. (IB) 49/59/JPR/2022 with the following directions:
  - I. The Corporate Person, M/s Intap Edulabs Private Limited, stands dissolved from the date of this Order i.e., 19.10.2020.

- II. The Liquidator is directed to file a copy of this Order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- III. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- IV. The Liquidator shall preserve a physical or electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
17. Copy of the order be served to the Applicant.
18. Accordingly, CP No. (IB) 49/59/JPR/2022 stands disposed of.

DEEP  
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JOSHI

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**DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER**

PRASANTA  
KUMAR  
MOHANTY

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**PRASANTA KUMAR MOHANTY,  
TECHNICAL MEMBER**