



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.08.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/137(CHE)2024
NAME OF THE PETITIONER(S) : Liquidator of M/s Fishtial Design
Automation India Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 59(7) of IBC, 2016

ORDER

Present: Ld. Counsel Shri. Saji P John for the Petitioner.

Vide separate order pronounced in Open Court, the petition is allowed and the company M/s. Fishtial Design Automation India Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI

CP(IB)/137/(CHE)/2024

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy
Code, 2016)

In the matter of *M/s. Fishtail Design Automation (India) Private Limited*
(In Voluntary Liquidation)

JOBY CHACKO, (LIQUIDATOR)

FISHTAIL DESIGN AUTOMATION (INDIA) PRIVATE LIMITED
(IN VOLUNTARY LIQUIDATION)

CIN: U72200TN2007PTC064798

No.18/36, II FLOOR, KARPAGAMBAL NAGAR, MYLAPORE,
CHENNAI, TN, 600004

... Applicant

Present:

For Applicant

: Saji P John, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 30th August 2024

ORDER

(Heard through -VC-)

This is a Company Application filed by the Liquidator in
relation to the voluntary liquidation of *M/s. Fishtail Design Automation*
(India) Private Limited (In Voluntary Liquidation) with CIN:



U72200TN2007PTC064798, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 18.09.2007 under the provisions of the Companies Act, 1956 with authorized share capital and issued share capital as follows.

Description	No & type of Shares (Equity)	Amount Per Share (INR)	Total Amount (INR)
Authorised Capital	50,000	10	5,00,000
Issued, subscribed and paid-up capital (fully paid up)	10,000	10	1,00,000

3. The main object of the Company was to engage in the business:

(i) To undertake to execute Software Development for clients in India and or abroad, for their Product Design & Development, Computer aided services, Engineering-centric Information Technology services, Embedded applications, Infrastructure, Prototype, testing services, Research & Development services, Engineering Services Outsourcing (ESO), related engineering software, design and development activities.

(ii) To develop and market software for running outsourcing IT contracts in various Manufacturing, Transport, Software, Retail companies World-wide to deal in Product development,



software packages and systems; to provide support services including manpower, infrastructure services.

(iii) To plan, design, develop, improve, market, distribute, sell, license, lease, install, alter, maintain, import, export or otherwise deal in Software Development, Testing and maintenance of infrastructure which is inclusive of system software, application software, enterprise resource planning, internet net linking and any other computer software, computer networking systems, telecommunications engineering, information technology and to provide total networking systems including but not limited to those used in, for or in connection with telecommunications or electronic data processing equipment, products and services or systems in India or elsewhere in the world.

(iv) To carry on the business of providing the above services and selling of the products and packages in India and abroad and for this purpose acquire necessary equipment's - hardware and software and related know-how, locally or from overseas.

Further details of the main objects are set out in the Memorandum of Association which has been filed along with the Application typed set.

4. It is stated that, the Company stopped its operations as there was no viable business opportunities. The management of the company was of the opinion that there were no future business prospects. Hence, a Board meeting was held on 25.09.2023 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and



Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 30.09.2023.

5. The Extraordinary General Meeting of the Shareholders of the Company took place on 30.09.2023 wherein it was resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

6. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting	PAGE 45
2	Sec. 59 (3)	Audited Financial	PAGE NO.50-87



		statements for previous two years, i.e. FY 2021-2022 & 2022-2023.	
3	Sec 59 (3) (c) And Reg 3 (1)(c)	Special Resolution approving the voluntary liquidation	PAGE NO.102-105
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 27.09.2023	PAGE NO-46-49
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated	PAGE NO.106-115
6	Regulation 14	Form A Public Announcement in Financial Express (English) dated and Makkal Kural (Tamil) and IBBI website dated 04.10.2023.	PAGE 121-122
7	Section 178 of IT Act, 1961	Intimation to the IT Department	PAGE 123-135
8	Reg 9	Copy of Preliminary report	PAGE 136-143
9	Reg34	Proof of closure of Liquidation Bank Account of HDFC Bank, Kormangala.	PAGE 147-148
10	Reg 38	Copy of Final report	PAGE 152-154
11	Reg 38	Final report in GNL-2 filed with the ROC	PAGE 155-159
12	Reg 38	Submission of Final Report to IBBI	PAGE 155-159



13	Reg 38	Form-H – Compliance certificate	PAGE 160-168
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7. The realization from the voluntary liquidation process as stated in the FORM H is extracted hereunder

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	----
2	Refund from Statutory Authorities	----
3	Cash/ Bank balance	38,17,156.34
4	Realization of uncalled /unpaid capita contribution	.
5	Distribution of unsold asset	----
6	Any other (Please specify)	----
	Total	38,17,156.34

8. It is stated that, after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:



Sl. No.	Stakeholders* Under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	NA	NA	NA	NA	NA
2	Liquidation Cost [Sec. 53 (1) (a)]	5,71,102	5,71,102	5,71,102	100%	Liquidat or fee, expense and taxes
3	Workmen's Dues [Sec.53 (1) (b) (i)]	NA	NA	NA	NA	NA
4	Debts of Unsecured Financial Creditors [Sec.53 (1) (b) (ii)]	NA	NA	NA	NA	NA
5	Wages and Unpaid Dues to Employees [Sec.53(1) (c)]	NA	NA	NA	NA	NA
6	Debts of Unsecured Financial Creditors [Sec.53(1) (d)]	NA	NA	NA	NA	NA
7	Government Dues +	NA	NA	NA	NA	NA





	Amount Unpaid following Enforcement of Security Interest [Sec.53(1) (e)]					
8	Any remaining Debts and Dues [Sec.53(1) (f)]	8,28,500	8,28,500	8,28,500	100%	Payment to Creditors
9	Preference Shareholders [Sec.53(1) (g)]	NA	NA	NA	NA	NA
10	Equity Shareholders [Sec.53(1) (h)]					
	a. Return of capital and accumulated profit	19,35,503.34		19,35,503.34		Distribution of balance available with shareholder
	b. TDS on Accumulated profit	4,82,051				TDS deducted on deemed dividend
	Total	3817156.34				

9. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application, we find that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under



Section 59(8) of IBC, 2016, we order the dissolution of *Fishtial Design Automation India Private Limited*. The Applicant Company shall stand dissolved from the date of this order. The Company Application is accordingly **allowed**.

10. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.

Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd-
SANJIV JAIN
MEMBER (JUDICIAL)

Vinita Varshini. K