



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

C.P.(IB)No.205/BB/2022

U/S.59 of the IBC, 2016

R/w. IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

Shri B Mahesh Shenoy

Liquidator of

M/s. Davinta Finserv Private Limited

Sy. No. 7(P) & 93P, Electronic City,

Phase II, Industrial Area,

Begur Hobli,

Bengaluru – 560 100

- Applicant/Petitioner Company

AND

The Registrar of Companies, Bangalore

'E' Wing, 2nd Floor,

Kendriya Sadan,

Koramangala,

Bengaluru – 560 034

- Respondent

Order delivered on: 25th May, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

The Liquidator : Shri Shrikar A.J, Adv.

ORDER

Per: T. Krishnavalli, Member (Judicial)

1. This Application has been filed under Section 59 of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 17.10.2022, seeking to order the winding up of the affairs of the Company etc.
2. The aforesaid Company, M/s. Davinta Finserv Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 28.10.2020 under the provisions of the Companies Act, 2013,



having CIN: U65999KA2020PTC140344. Its Authorized Share Capital of the Company is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and Paid-up Capital of the Company is Rs.2,25,00,000/- divided into 22,50,000 Equity Shares of Rs.10/- each. The main objects of the Company is involved in the business of all types of secured and unsecured loans as Non-Banking Finance Company, Non-Deposit category and to undertake and/or arrange or syndicate all types of business relating to financing to retail consumers, traders, vendors, farmers and SME and provide various kinds of loans such as loans against securities, consumer durables loans, loan against property, business loans, personal loans, project loans etc.

3. The registered office of the Company is presently situated at Sy.No.7(P) and 93P, Electronic City, Phase II, Industrial Area, Begur Hobli, Bengaluru, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 17.02.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 17.02.2022 stating 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 held in Voluntary Liquidation and the Company is not being liquidated to defraud any person. Moreover, the Audited Financial statements and record of business operations of the Company from the date of incorporation and a statement of assets and liabilities of the Company as on 24.01.2022, showing each debt of the Company as on the date of such statement has been filed.



- b. The Company in its Extraordinary General Meeting held on 23.02.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Shri B Mahesh Shenoy, IP, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-D of the Petition.
- c. The Audited Financial Statements of the Company as on 31.03.2021 along with Auditor's Report has been filed.
- d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 24.02.2022 and GNL-2 (for submissions of documents) on 22.02.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 02.03.2022.
- e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in Financial Express, English Newspaper and Vishwavani, Kannada Newspaper on 24.02.2022, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 25.03.2022.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - It is submitted that no claims were received from the stakeholders.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 08.04.2022.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - As required under Regulations, the liquidator opened a Bank Account in the name of 'Davinta Finserv Private Limited in Voluntary Liquidation' with Kotak Mahindra Bank Limited for realization and payment to the Shareholders.



- i. **As per provisions of Section 178 of the Income Tax Act, 1961**, It is submitted that the Liquidator has intimated about commencement of voluntary liquidation to concerned Departments like Income Tax U/s.178 of the Income Tax Act, Employee Provident Fund Officer, Professional Tax Authorities, and the Reserve Bank of India, Bankers and the Auditors on March 03, 2022. The Liquidator, thereafter, received a Notice from the Professional Tax Office demanding payment of Professional Tax due along with interest and penalty amounting to Rs.11,375/-. The Company has made the payment of said amount and later received the “Confirmation of PT Deregistration” on June 17, 2022.
- j. **Distribution of Liquidation Proceedings** – The Liquidator has distributed Rs.2,20,63,412.05/- (which is 98.05% of the paid-up capital) to the equity shareholders of the Company on June 06, 2022 and with this payment to the Members, the assets of the Company were fully liquidated.
- k. **Bank Account Closure** – It is submitted that subsequent to the payment to Members of the Company, the Liquidator has closed the Bank Account on 27.07.2022.
1. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017) –**

Accounts of the Liquidation, showing summary of receipts and payments pertaining to liquidation for the period 23.02.2022 to 17.08.2022

| RECEIPTS | Rs. | PAYMENTS | Rs. |
|----------------------------|-----------------------|--|-----------------------|
| Bank Account Balance | 2,24,33,787.05 | Legal, Liquidation Fee and other incidental payments | 3,70,375.00 |
| | | 1. Liquidator Fee – 3,24,000 | |
| | | 2. Tax deducted at Source – 30,000 | |
| | | 3. Professional Tax – 16,375 | |
| | | Payment to Creditors – NA | |
| | | 1. | |
| | | 2. | |
| | | 3. | |
| | | Payment to Members | 2,20,63,412.05 |
| | | a. Dividend – NA | |
| | | b. Share Capital – 2,20,63,412.05 | |
| Net Realization INR | 2,24,33,787.05 | Net Payment | 2,24,33,787.05 |



It is further stated that all assets of the Corporate person have been disposed of; the debt of the Corporate person has been discharged to the satisfaction of the creditors; and no litigation is pending against the Corporate person, the statement on Sale of Asset - was mentioned as NA.

- m. The Final Report dated 25.08.2022 of the Liquidating Company was submitted with ROC and IBBI on 25.08.2022.
5. The ROC, Karnataka has filed its report vide Diary No.1702 dated 27.03.2023, and the same is taken on record.
 6. Heard Shri Shrikar A.J, learned Counsel for the Liquidator. We have carefully perused the record and extant provisions of the Code, and the Regulations made thereunder.
 7. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
 8. In view of the foregoing, **M/s. Davinta Finserv Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days.
 9. The Petition bearing **C.P.(IB)No.205/BB/2022** is accordingly allowed in the above terms.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)