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IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III
(IB) -354(ND)/2024

Under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF:

M/s. Gammanet Solutions Private Limited
CIN: U72900DL2019FTC344107
Having its registered office at:
P No. 19 B, S/F, Pvt No 207
Veer Savarkar Block, Shakarpur,
East Delhi-110092

Through the Liquidator
Mr. Arun Gupta
IBBI/IPA-002/IP-N0051/2016-17/10095
Having his Office at:
S-34, LGF, Greater Kailash-II,
New Delhi 110048

.... Applicant/Liquidator

Order Pronounced On: 13.02.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)
SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Ms. Ayushi Misra, Advocate

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)



1. The present Application is preferred by M/s. Gammanet Solutions Private Limited ("Applicant") through its Liquidator, Mr. Arun Gupta an Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N0051/2016-17/10095 ("Liquidator"), seeking dissolution of the Applicant Company under the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016

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("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Regulations").

2. The Company having registered office at P No. 19 B, S/F, Pvt No. 207 Veer Savarkar Block, Shakarpur, East Delhi- 110092, India, was incorporated as a Private Limited company on 09.01.2019 in the name of Gammanet Solutions Private Limited under the provisions of the Companies Act, 2013 in New Delhi, bearing CIN number U72900DL2019FTC344107. The Income Tax permanent account number of the Company is AAHCG6299D.
3. The object of the Company was to carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions and database management and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, computer hardware and IT equipments and to provide internet and web based applications, services and solutions, provide or take up information technology related assignments on sub-contracting basis, offering services on-site or offsite through development centers using owned or hired or third party infrastructure and equipment. To undertake IT enabled services like call centre management, medical and legal transcription, data processing and Back Office processing. The Certified Copies of Memorandum of Association, Article of Association of the Company, and Certificate of Incorporation along with the Company's Master Data are placed on record.
4. The Directors of the Applicant Company are as follows:

S. No	Director	DIN/PAN
1.	Rajashree Apte	07419299
2.	Arindam Roy Chowdhury	08358322
3.	Peeyush Kumar Ramuka	09740912

5. The authorized, issued, subscribed and paid up share capital of the company is reproduced herein below:



Particulars	Amount (in Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 10	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10	1,00,000
Total	1,00,000

6. The Applicant submitted that from the liquidation commencement date i.e., 02.12.2022 till the date of the filing of this Application, there has been no change in the share capital of the Company.
7. The Board of Directors of the Company on 30.11.2022 passed the requisite resolution for approval of voluntary liquidation of the Company.
8. Subsequently, after undertaking a full inquiry into the affairs of the company and considering that the Company will be able to pay its debt in full the Board of Directors made a Declaration of Solvency along with the necessary affidavit. A list of debts was signed by the Directors of the Company accompanied by the financial statements and record of business operations for the previous two years (31st March 2022 and 31st March 2021) in consonance with Section 59 and other applicable provisions of Code and they appointed Mr. Arun Gupta as Liquidator of Company in terms of Regulation 5 of the Regulations subject to the approval of members in the Extra Ordinary General Meeting of the Company.
9. The members of the Company had approved the voluntary liquidation of the Company and appointment of Mr. Arun Gupta as Liquidator of the Company in the Extra Ordinary General Meeting held on 02.12.2022 ("Liquidation Commencement Date").
10. The Board of Directors of the Company has made provision for the preservation of records of the Company after its dissolution with Palo Alto Networks (India) Technologies Private Limited in the Declaration of Solvency dated 02.12.2022.
11. The copy forms GNL-2 & e-form MGT-14 along with the respective challans



as filed with ROC and the Letter intimating the IBBI and ROC dated 08.12.2022 and 09.12.2022 are also placed on record.

12. The Liquidator made Public Announcement in Form A as per Regulation 14 in newspaper i.e. in The Financial Express (English) and in Jansatta (Hindi) on 07.12.2022.
13. In compliance of Regulation 14(3) (c), the copy of the public announcement was sent by the Liquidator to IBBI for publishing on the website vide email dated 07.12.2022.
14. The Liquidator of the Company intimated to Income Tax Authorities and GST Authorities regarding his appointment in the Company as Liquidator.
15. The Liquidator in compliance with Regulation 34, opened a Bank Account of the Company with J.P. Morgan Bank on 29.03.2023 with the name of the account being Gammanet Solutions Private Limited- In Vol. Liquidation bearing Account No: 5622421542.
16. The erstwhile bank account of the company was closed and subsequently, the balance amount present in the erstwhile bank accounts of the company maintained with HDFC Bank therein was transferred to the new Bank Account opened in compliance with Regulation 34.
17. In terms of Regulation 9, the liquidator prepared the Preliminary Report of the Company on 16.01.2023.
18. The last date of receipt of claims by the liquidator was 01.01.2023. The claim was received from the shareholders and the list of stakeholders in compliance with Regulation 30 was prepared.
19. As per Regulation 41, the Liquidator is preserving in physical and in electronic form the copy of all reports, registers and accounts, as referred in Regulation 10.
20. The Applicant further submitted that all the assets of the company were realized as estimated and that a detailed Assets Sold/Realized Report is the part of Final Report.
21. The distribution of funds to the stakeholders of the Company has been made as per Section 53 of the Code:



S.No.	Distribution to stakeholders as per Section 53 of IBC, 2016	Amount (in INR)
1.	Distribution to Creditor- Vishnu Daya & Co LLP (Section 53 (1)(f))	1,08,000/-
2.	Distribution to Shareholder – Gamma Networks Inc. (Section 53 (1)(h))	5,48,346/-

22. That further in terms of Regulation 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, as the liquidation could not be completed within twelve months of the liquidation commencement date, the Liquidator called for the meeting of contributories of the Company on 14.12.2023 within fifteen days of completion of twelve months and another succeeding twelve months.
23. That the following factors contributed to the delay in the liquidation process at various stages:
- Delays in opening the Liquidation bank account with JP Morgan Bank.
 - Delay in closure of erstwhile bank account of the Company maintained with HDFC Bank.
 - Delay in verification of documents and Certain technical & other delays in remittance of funds by the AD bank.
24. A bank statement evidencing the nil balance in JP Morgan Bank post the remission of funds to the Shareholders of the Company, has been placed on record.
25. The Final Report showing the realisation and payment to the stakeholders of the Company, containing the details as required under Regulation 38 of the Regulations is placed on record. The copy of the Final Report as per Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 has been sent to IBBI and the ROC through e-mail on 20.04.2024. The copy of the Final Report has been submitted to ROC in Form GNL-2 on 23.04.2024.
26. As per Regulation 38 of the Insolvency and Bankruptcy Board of India



(Voluntary Liquidation Process) Regulations, 2017, a Compliance Certificate in Form H is also placed on record.

27. The report by Registrar of Companies, NCT of Delhi & Haryana is on record whereby it was stated that as per their records, no inquiry/inspection/complaint/legal action has been proceeded/pending against the Applicant Company.
28. An Affidavit was filed by the Liquidator to comply with directions given by this Adjudicating Authority vide Order dated 16.07.2024 and bring on record additional documents.
29. The creditor of the Company i.e. Vishnu Daya & Co LLP, Chartered Accountants gave no objection with respect to commencement of liquidation of the Company/Corporate Applicant vide No-Objection Certificate dated 02.12.2022.
30. The Liquidator filed the Account Closure Confirmation dated 18.05.2024 of voluntary liquidation bank account bearing no. 5622421542 issued by JP Morgan w.e.f. 15.05.2024.

31. ANALYSIS AND FINDINGS:

- i.) We have heard the submissions made by the Applicant Company and we have also perused the records. From a bare perusal, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present petition and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
- ii.) Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the Voluntary Liquidator and also updating the same on the website of the Insolvency and Bankruptcy Board of India (IBBI).
- iii.) It is also evident from the record that the proposed Voluntary Liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of



Companies, NCT of Delhi and Haryana and the same are also reported to have been approved vide Report dated 12.08.2024 .

- iv.) It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied.
- v.) We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

32. ORDER:

- i.) In light of the above facts and circumstances, the present Petition **CP (IB)-354(ND)/2024 stands allowed and disposed of.**
- ii.) Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Gammanet Solutions Private Limited CIN: U72900DL2019FTC344107 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Arun Gupta, the Voluntary Liquidator stands discharged of his duties and obligations as a Voluntary Liquidator of M/s. Gammanet Solutions Private Limited.
- iii.) The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iv.) The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- v.) The Voluntary Liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- vi.) A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



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ii.) The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

-Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



Anshant
Kumar
20.02.2025

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

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20/2/25