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IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
COURT - V

C.P. (IB)/781/ND/2024

[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

**In the matter of:**

**EVERNOTE TECHNOLOGIES INDIA PRIVATE LIMITED**  
CIN: U74900DL2015FTC277451  
(Through Liquidator Mr. Navin Khandelwal)  
A-108, First Floor, Plot No. 17,  
Sachdeva Tower, Karkardooma Community Center,  
Karkardooma, Delhi- 110092

...Applicant

**Order Delivered on: 23.05.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**  
**SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant** : Mr. Lovkesh Batra, PCS  
**For the RoC** : Ms. Niti Khanna, Ms. Mehak Khandelwal, Advs.

**ORDER**

**PER: SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

The instant application has been filed by the Liquidator Mr. Navin Khandelwal on behalf of M/s Evernote Technologies India Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s) :-

*1. Quish Appno  
27/5/25*

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- a) Pass an order under Section 59(8) of the Code dissolving the Company namely Evernote Technologies India Private Limited;
- b) That such other order may be passed, as the Hon'ble Bench of the National Company Law Tribunal may deem fit.

2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- (i) The Applicant i.e., M/s Evernote Technologies India Private Limited was incorporated on 03.03.2015 under the provisions of the Companies Act, 2013 having CIN: U74900DL2015FTC277451 and registered office situated at 108, First Floor, Plot No. 17, Sachdeva Tower, Karkardooma Community Center, Karkardooma, Delhi, 110092. The Authorized Share Capital of the Company was Rs. 50,00,000/- (Rupees Fifty Lakhs Only) and Issued, Subscribed and Paid-up Share Capital of the Company was Rs. 1,00,000/- (Rupees One Lakh only).
- (ii) The Company was incorporated to carry on the business of developing, designing, customizing, importing, exporting, selling and marketing of every kind of software product, software program, software data, applications and software solutions. The Company had ceased to continue its business activities in India and therefore, the Board of Directors in their board meeting held on 14.02.2024 decided to voluntary liquidate the Company as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC" or "Code") read with Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as "Voluntary Liquidation Regulations"). A copy of the Minutes of the board meeting held on 14.02.2024 is placed on record as Annexure-04.
- (iii) Thereafter, the members of the Company in their EGM held on 15.02.2024 had passed a special resolution to voluntary liquidate the Company and had appointed Mr. Navin Khandelwal, an Insolvency Professional, as a Liquidator of the Company to exercise all the powers and perform such actions as provided under the Code read with Voluntary Liquidation Regulations. The said resolution contained the terms and conditions for appointment of a liquidator and remuneration payable to him. In this regard, e-form MGT-14



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was filed with the Registrar of Companies (Delhi) on 19.02.2024. A copy of the notice calling the EGM, shorter notice consent, certified true copy of the special resolution passed, minutes of the EGM held on 15.02.2024 and e-form MGT-14 along with its attachments & payment challan & its approval status are placed on record as Annexure-05.

- (iv) As required under Regulation 3(1)(a) of the Voluntary Liquidation Regulations read with Section 59(3)(a) & (b) of the Code, a declaration of solvency dated 19.01.2024, 22.01.2024 and 30.01.2024 was received from majority of the directors of the Corporate Person and the same along with accompanied documents was filed with the Registrar of Companies (Delhi) on 22.03.2024 in e-form GNL-2. A copy of said declaration of solvency and e-form GNL-2, its attachments, payment challan & its approval status are placed on record as Annexure-06(Colly). The Applicant has no creditors and therefore, no question of approval of the creditors arose in the instant case.
- (v) Further, the Liquidator had published a public announcement (in Form A), within 30 days of his appointment, inviting the stakeholders to submit their claims in respect of the Company as on the liquidation commencement date (i.e., on 15.02.2024). The last date for submission of claims was 16.03.2024. Copies of the public announcement dated 19.02.2024 made in Financial Express, New Delhi Edition in English Language and Jansatta, New Delhi Edition in Hindi Language are placed on record as Annexure-07(Colly).
- (vi) As required under the provisions of Regulation 14(3)(b) of the Voluntary Liquidation Regulations, the publication of the public announcement was also notified by the Liquidator to the Insolvency & Bankruptcy Board of India (the "IBBI") for publication on their website and the same is reflecting on the website of IBBI. A copy of the publication on the website of IBBI is placed on record as Annexure-08. Further, as required under the provisions of Section 59(4) of the Code, mail dated 21.02.2024 was sent to the IBBI notifying about the special resolution passed by the shareholders approving voluntary liquidation of the Company. A copy of the said email is placed on record as Annexure-09.
- Further, the Liquidator vide letter and email dated 08.03.2024 informed the Axis Bank (banker of the Corporate Person) inter-alia regarding





commencement of voluntary liquidation of the Company and requested change in nomenclature of the existing bank account of the Company maintained with them having bank account no. 915020018162018 by adding the words "in voluntary liquidation". That the said change was duly made by the banker. A copy of email dated 08.03.2024 as well as the letter dated 08.03.2024 issued by the Liquidator to the Axis Bank is placed on record as Annexure-10(Colly).

(viii) Further, we were informed by the Company that the Company in its Board Meeting held on 14.02.2024 took a decision to close the Bank Account having no. 921020027885974 maintained with the Axis Bank. The said bank account was opened for the purposes of GST and was to be considered as GST specific Bank Account and since the Company ceased its business operations and hence, this account was not needed, and thus, Board passed a resolution to close this Account. That after submission of the requisite documents and on follow up with the Axis Bank, vide mail dated 11.06.2024, it was informed by them that the Axis Bank account having no. 921020027885974 has been closed w.e.f. 08.05.2024. A copy of email dated 11.06.2024 received from the Bank is placed on record as Annexure-11.

(ix) Further, the Liquidator vide its letter dated 07.03.2024 (dispatched vide speed post-dated 08.03.2024) intimated the Income Tax Department inter-alia regarding commencement of voluntary liquidation of the Company. A copy of the intimation letter dated 07.03.2024 along with the receipt of speed post dated 08.03.2024 and tracking report are placed on record as Annexure-12(Colly). It is pertinent to mention that the IBBI vide its Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 inter-alia clarified that as per the provisions of the Code and the Voluntary Liquidation Regulations read with Section 178 of the Income Tax Act, 1961, an Insolvency Professional handling the process voluntary liquidation is not required to seek any non-objection certificate from the Income Tax Department as part of compliance in the said process. All the Income Tax Returns filed by the Company, during the previous three financial years, were duly processed by the Income Tax Department. Copy of the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 and the copies of Income Tax orders for the Assessment Year(s)





2022-2023, 2023-2024 and 2024-2025 are placed on record as Annexure-13, 13A, 13B, 13(Colly).

- (x) Further, the Liquidator vide its letter dated 07.03.2024 (dispatched vide speed post dated 08.03.2024) intimated the Commissioner CGST and Central Excise and the Principal Commissioner of Department of Trade & Taxes inter-alia regarding commencement of voluntary liquidation of the Company. A copy of the said intimation letter dated 07.03.2024 along with the receipt of the speed post dated 08.03.2024 and tracking report is placed on record as Annexure-15(Colly). Further, as per the provisions of Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator had prepared the Preliminary Report and submitted the same to the Corporate Person vide mail dated 30.03.2024. A copy of the Preliminary Report dated 29.03.2024 along with submission mail dated 30.03.2024 is placed on record as Annexure-16(Colly).
- (xi) Further, the Liquidator in compliance with Regulation 30 of the Voluntary Liquidation Regulations, prepared a list of stakeholders dated 29.03.2024, based on the proofs of claims which were submitted by the stakeholders on or before 16.03.2024 and accepted by him. The said list of stakeholders was submitted by the liquidator with the IBBI vide mail dated 30.03.2024. Basis which, the summary of claims is as under:

Sr. No.	Type of the Stakeholder	Name	Amount of Claim (In Rs.)
1.	Shareholder	Evernote GMBH	99,000
2.	Shareholder	Evernote Holdings LLC	1,000

A copy of list of stakeholders dated 29.03.2024 and email dated 30.03.2024 sent to IBBI are placed on record as Annexure-17(Colly).

- (xii) The First Meeting of Contributories of the Corporate Person was held on 08.05.2024 inter-alia to discuss the matter pertaining to the treatment and way forward of Input Tax Credit pertaining to Goods and Services Tax. Copy of the minutes of the First Meeting of Contributories of the Corporate Person held on 08.05.2024 are enclosed herewith and marked as Annexure-18.





(xiii) Further, as per Regulation 37(1)(b) of the Voluntary Liquidation Regulations, the Liquidator shall endeavor to complete the process of the liquidation and submit the Final Report within ninety (90) days from the liquidation commencement date. However, where the process of liquidation continues for more than 90 days, the liquidator is required to hold a meeting of the contributories for seeking extension of time period. In the present case, the said 90 days ended on 15.05.2024. Accordingly, Second Meeting of Contributories of the Corporate Person was held on 23.05.2024 inter-alia to discuss the matter related to extension of the period. That the contributories allowed/approved the extension till 15.07.2024. Copy of the minutes of the Second Meeting of Contributories of the Corporate Person held on 23.05.2024 are placed on record as Annexure-19.

(xiv) Thereafter, the said extended period ended on 15.07.2024 and since the Income Tax Return ("ITR") for the Financial Year (FY) 2023-24 was yet to be filed, therefore, extension was needed. Accordingly, the Third Meeting of Contributories of the Corporate Person was held on 18.07.2024 inter-alia to discuss the matter related to extension of the period. That the contributories allowed/approved the extension till 30.09.2024. Copy of the minutes of the Third Meeting of Contributories of the Corporate Person held on 18.07.2024 is placed on record as Annexure-20. Further, the said extension ended on 30.09.2024 and since the refund for the ITR filed for the FY 2023-24 was received on 02.09.2024 and remittance was to be made to shareholders outside India in compliance with the FEMA norms and hence, extension was needed. Therefore, the Fourth Meeting of Contributories of the Corporate Person was held on 27.09.2024 inter-alia to discuss the matter related to extension of the period. That the contributories allowed/approved the extension till 15.11.2024. Copy of the minutes of the Fourth Meeting of Contributories of the Corporate Person held on 27.09.2024 are placed on record as Annexure-21.



The Corporate Person was having GST Registration bearing no. 07AADCE9176D1ZK as on the liquidation commencement date. That on an application made to the concerned GST Department, an order for cancellation of GST Registration dated 13.09.2024 was issued by the



concerned officer of the GST Department. A copy of the order for cancellation of GST Registration dated 13.09.2024 issued by the concerned officer of the GST Department is placed on record as Annexure-22. Further, it is pertinent to mention that as on the commencement of the process of the voluntary liquidation, the Corporate Person had the following assets:

Sr. No.	Nature of Asset	Amount as on 15.02.2024 (In Rs.)
1.	Bank Balance in Current Account	22,73,307
2.	Short Term Loans and Advances	67,307
3.	Deferred Tax Assets	8,483

(xvi) It is pertinent to mention that the aforesaid Short-Term Loans and Advances is in the nature of Advance Tax paid to the Income Tax of India for which the ITR for the FY 2023- 24 was filed on 18.07.2024 and refund to the tune of INR 69,330 (along with the interest) was received on 02.09.2024. Further, the amount reflected in the Deferred Tax Assets is a notional amount and the said asset is not a liquid asset and the same was duly noted in the first meeting of the stakeholders/contributories held on 08.05.2024. That the aforesaid assets have been utilized in discharge of the Liquidation Cost incurred during the liquidation period, settlement of dues of the stakeholders as per the List of Stakeholders and remittance of whole of the remaining amount to the shareholders of the Corporate Person in compliance with the provisions of RBI/FEMA. The detailed calculation for remission of the remaining amount to the shareholders of the Company namely Evernote GmBH (holding 9900 shares) and Evernote Holdings LLC (holding 100 shares), is placed on record as Annexure-23.

(xvii) Thereafter post distribution of the remaining amount to the shareholders, nothing remained and accordingly, the bank account of the Corporate Person maintained with Axis Bank was closed on 23.10.2024. A copy of the bank account closure communication dated 23.10.2024 read with confirmation dated 28.10.2024 received from the Axis Bank is placed on record as Annexure-24.





(xviii) Further, the Liquidator confirms that all the assets as available as on the liquidation commencement date have been recovered and all the liabilities as on the liquidation commencement date and occurred during the liquidation process have been discharged. A copy of audited accounts of the liquidation dated 06.11.2024 showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. for the period starting from 15.02.2024 to 23.10.2024 along with Audit Report is placed on record as Annexure-25. Therefore, after completion of liquidation process, in terms of Regulation 38(1) of the Voluntary Liquidation Regulations, the Liquidator of the Corporate Person prepared the Final Report. A copy of said Final Report dated 13.11.2024 along with compliance certificate in Form-H are placed on record as Annexure-26 & 27.

(xix) Further, as per Regulation 38(2) of the Voluntary Liquidation Regulations, the Liquidator submitted the Final Report with the Registrar of Companies (Delhi) in e-form GNL-2 on 13.11.2024 and to IBBI by mail on 13.11.2024. A copy of the e-form GNL-2 along with its payment challan and proof of submission of Final Report with IBBI are placed on record as Annexure-28(Colly).

3. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent") and IBBI vide this Adjudicating Authority's order dated 18.02.2025. The RoC has filed its report dated 02.04.2025 before this Adjudicating Authority, whereby it is stated that as per data received from various cells, no inquiry/inspection/complaint/legal action has been shown pending against the subject Company. Further, the Ld. Counsel for the RoC has stated that they have no specific objection if the voluntary liquidation is allowed, as recorded in the Order dated 16.05.2025.

4. This Adjudicating Authority vide its order dated 27.11.2024 had directed the Applicant/Liquidator to place on record a revised affidavit of the majority of Directors in terms of Section 59(3)(a) of the IBC. Therefore, in compliance of order dated 27.11.2024, the Applicant has filed an additional affidavit dated 06.01.2025 wherein revised affidavit of the majority of Directors in terms of Section 59(3) (a) of the IBC is placed on record.





5. Further, this Adjudicating Authority vide its order dated 03.04.2025 had directed the Applicant/Liquidator to place on record the information related to Voluntary Liquidation of the Company in the specific format. Therefore, in compliance of order dated 03.04.2025, the Applicant has filed an additional affidavit dated 02.05.2025 and has placed on record the information related to Voluntary Liquidation of the Company in the said format.
6. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From the perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application. Further, it is also evident that the Liquidator had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. Further, the Liquidation Bank Account was closed on 23.10.2024 and a copy of the bank account closure communication dated 23.10.2024 read with confirmation dated 28.10.2024 received from the Axis Bank is placed on record as Annexure-24. Thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
7. 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 liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed 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. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant Regulations.

The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)



Regulations, 2017 had placed on record the Compliance Certificate in Form-H at Annexure-27 of the present application.

9. Further as per available documents on record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
10. By taking into consideration the above stated facts and circumstances, the instant Application **C.P. (IB) 781/ND/2024** stands **allowed**. 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 Evernote Technologies India Private Limited having CIN: U74900DL2015FTC277451 shall stand dissolved with effect from the date of pronouncement of this order.
11. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
12. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
13. Resultantly, **C.P. (IB) 781/ND/2024** stands **allowed**.

File be consigned to the records.



Sd/-

**SUBRATA KUMAR DASH**  
MEMBER (TECHNICAL)

*C.L. 1/100*  
*29/5/25*

Sd/-

**(MAHENDRA KHANDELWAL)**  
MEMBER (JUDICIAL)

*Rakesh Kumar*  
*29.05.2025*  
Deputy Registrar

National Company Law Tribunal  
CGO Complex, New Delhi-110003