

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**CP(IB)/74(CHE)2023**

*(filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 r/w  
Insolvency and Bankruptcy Board of India (Voluntary Liquidation)  
Regulations, 2017*

*In the matter of M/s. TALENT2 INDIA HR PRIVATE LIMITED*

Sri. Thirupal Gorige,  
Liquidator of  
**M/s. Talent2 India HR Private Limited,**  
CIN: U74910TN2007PTC064170  
Purva Primus 5<sup>th</sup> Floor,  
No.236, Okhiyampettai,  
Old Mahabalipuram Road,  
Thoraipakkam,  
Chennai-600 097

*..... Petitioner*

*Order Pronounced on 12<sup>th</sup> July, 2023*

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Petitioner: Mr. Krishna Sharan Mishra, PCS*

**ORDER**

(Hearing conducted through VC)

**Per: SANJIV JAIN, MEMBER (JUDICIAL)**

This application has been filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 by the Liquidator of the Corporate Debtor viz.,

**M/s. Talent2 India HR Private Limited** for the dissolution of the Corporate Debtor.

2. As per the averments made in the application, the Corporate Debtor was incorporated as a Private Company on 04.07.2007 having its Registered Office at Purva Primus, 5<sup>th</sup> Floor, No.236, Okhiamettai, Old Mahabalipuram Road, Thoraipakkam, Chennai-600 097. The Authorized Share Capital of the Corporate Debtor was Rs.10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each. The paid-up share capital of the Company was Rs.1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of Rs.10/- each. The Company was incorporated with an object of carrying on in India and elsewhere the business of consulting, outsourcing of all aspects of human resource services including manpower planning etc. There were two directors of the Company viz., Ranjith Kumar and Helen Sarah Ahlstedt.

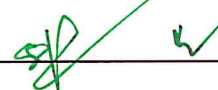
3. Owing to diminution in the Company's operations for the last two years prior to liquidation commencement date and on having no prospect of getting new projects, the Board of Directors of the Company in the meeting held on 09.03.2021 approved the commencement of the Voluntary Liquidation Process vide Resolution as **Annexure-C**. Both the directors made a declaration of solvency on 03.03.2021 as **Annexure-D**. They filed the audited financial statements and record of business operations of the



Company for previous two years along with the declaration with the Registrar of Companies, Karnataka in Form GNL-2 as **Annexure-E** which form was approved by the Registrar of Companies, Chennai. The members of the Company in the Extra-ordinary General Meeting held on 12.03.2021 also passed a Special Resolution to liquidate the Company voluntarily and appointed the Applicant Mr. Thirupal Gorige, an Insolvency Professional to act as Liquidator of the Company as **Annexure-F**.

4. It is stated that there were no creditors as on the date of the declaration of solvency/passing a Special Resolution by the shareholders, so approval of the creditors was not obtained. A public announcement of commencement of liquidation in Form-A was made in the newspapers on 16.03.2021 seeking submission of claims by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 10.04.2021 as **Annexure-G**. The public announcement was also submitted to Insolvency and Bankruptcy Board of India ("IBBI") on 16.03.2021 to place it on its website. However, no claim was received from any of the stakeholders.

5. It is stated that as on the date of liquidation commencement, there were no creditors in the Company nor there was any realization, so the existing bank account was used. A Preliminary Report to this effect was submitted by the Liquidator to the



Company on 20.04.2021 as **Annexure-J**. Intimation was also sent to the Income Tax Authority under Section 178 of the Income Tax Act, 1961 regarding the commencement of liquidation and NOC to this effect was received on 07.02.2022 as **Annexure-K**.

6. It is stated that due to pendency of refund of Income Tax and NOC from the Income Tax Authority, the liquidation process could not be completed within a period of one year. The Liquidator convened a meeting of Annual Contributories on 20.03.2022 and presented the Annual Status Report in due compliance with the Regulation 37(2)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 which are attached as Annexure-1 & 2 vide S.R. No.2012 dated 09.05.2023. The Liquidator placed the annual status report together with the audited accounts of the liquidation in the meeting of the Annual Contributories on 20.03.2022 as **Annexure-L**. After completion of the liquidation proceedings, he closed the bank account as **Annexure-M** and submitted a Final Report along with the Certificate from the Auditor showing the realization and payments to the members and stakeholders of the Company as per Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 as **Annexure-N**. He also filed the Final Report with the Registrar of Companies and IBBI. He also submitted a Compliance Certificate in Form-H in



accordance with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 as **Annexure-P**.


7. We have heard Ld. Practising Company Secretary for the Applicant and perused the record.

8. A perusal of record reveals that the company was incorporated on 04.07.2007 with an object to carry on the business of consulting and comprehensive outsourcing of human resources etc. Owing to diminution in the Company's operations for about two years and on having no prospect of getting new projects, the directors of the Company decided to commence the voluntary liquidation process. The declaration of solvency made by the directors and the audited financial statements and record of business operations of the Company show that the Company was solvent when the decision of dissolution of the company was taken. A Special Resolution was passed by the members of the company in the Extra-Ordinary General meeting held on 12.03.2021. Record shows that there were no creditors on the date of the declaration of solvency/passing a special resolution by the shareholders. The liquidation process was widely published in the newspapers as evident from the documents as **Annexure-G**. Record also shows that no claims from the stakeholders were received. Record further shows that due compliance under the regulations were



made, NOC from the Income Tax Authority was taken and all the requisite reports were submitted to the authorities. Since in the present case, there was no realizable asset as on liquidation commencement date, no separate bank account was opened. The Liquidator has explained the reason for not completing the liquidation process within 12 months from the date of commencement of the liquidation as there was pendency of refund of income tax and NOC from Income Tax Authority was awaited. The stakeholders of the contributories duly approved the extension in the meeting held on 20.03.2022 before whom Annual Status Report was presented.

9. A perusal of Form-H as Annexure-P at page 126 of the application shows that the company had the assets as on liquidation commencement date for a sum of Rs.2,49,397.72 (Rupees Two Lakhs Forty Nine Thousand Three Hundred and Ninety Seven and Paise Seventy Two only) in the form of cash/bank balance. The Final Report of the Liquidator as Annexure-N at page 119-120 provides the details how the liquidation process was conducted and how after the mutual set off, the assets of the company were disposed of. A statement is reproduced as under:



**FINAL REPORT OF THE LIQUIDATOR**  
(As per Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017)

I, Thirupal Gorige, Liquidator of **TALENT2 INDIA HR PRIVATE LIMITED** (the Company), (U74910TN2007PTC064170) in pursuance of Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017, hereby submit this Final report to the Company.

1. Name of the Company: Talent2 India HR Private Limited
2. Nature of proceeding: Voluntary Liquidation
3. Date of Commencement of the liquidation: 12 March 2021
4. Name and Address of the Liquidator: Mr. Thirupal Gorige  
No. 87, 2nd Floor, 21st Cross, 7th Main, N S.  
Palya, BTM 2nd Stage, Bangalore-560076,  
India,  
Cell +91 94483 84064, LL+91 080-79634233

a) Audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and

Statement showing how the liquidation process has been conducted and after mutual set-off, the asset of the company has been disposed of from 12 March 2021 (Commencement of Winding-up) to 25-01-2023 (Close of liquidation process).



RECEIPTS	Rs.	PAYMENTS	Rs.
Balance at Bank	2,49,397.72	Legal, Liquidation Fee and other incidental payments	
		1. Liquidator Fee	82,600.00
		2. Professional Fee	145,000.00
		3. Audit fee	15,000.00
		4. Rent	-
		5. Salary	-
		6. Statutory Payments	-
		7. Newspaper publication	-
		8. office expenses	6,676.72
		9. Bank Charges	-
		10. Rates & Taxes	720.00
		Payment to Members	-
		A Dividend	-
		B Refund of share capital (including mutual adjustments)	-
		11. Bank Balance	-
<b>Net Realization</b>	<b>2,49,397.72</b>	<b>Net Payment</b>	<b>2,49,397.72</b>

b) I further state that-

- (i.) the all asset of the corporate person has been disposed of /distributed. As per directions of shareholders resolution, investments (securities of other companies) having book value of Rs. NIL was distributed among the shareholders in proportionate to their holdings in the company.;
- (ii.) the debt of the corporate person has been discharged to the satisfaction of the creditors; and
- (iii.) no litigation is pending against the corporate person.

c) Statement on Sale of Asset: -Net applicable

Date: 27-01-2023  
Place: Bangalore


  
  
 Thirupal Gorige  
 Liquidator



10. On perusal of this report, we find that all the assets of the Corporate Debtor were disposed off/distributed. We also find that the Corporate Person discharged their debts to the satisfaction of the creditors and no litigation is pending against the Corporate Person. After the distribution, there was NIL balance in the account which was also closed by the Liquidator. The accounts were duly audited by the Statutory Auditors.

11. Thus, on examining the submissions made by the Learned PCS for the Applicant and after perusing the documents annexed to the Application, it is found that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Talent2 India HR Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

- Sd -

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

- Sd -

**SANJIV JAIN**  
MEMBER (JUDICIAL)

*Suguna*