

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(through web-based video conferencing platform)

C.P (IB) No. 91/BB/2022
U/S. 59(7) of the IBC, 2016

In the matter of:

M/s. Wigwag Networks India Private Limited
Represented by its Liquidator Mr. Puttanna Kumaraswamy
A-305, Sterling Shalom Apartment, 9/2, 10/1,
Kundanahalli, Whitefield,
Bangalore - 560 037.

... Applicant

Order delivered on: 28th July, 2022

Coram: 1. Hon'ble Shri. Kishore Vemulapalli, Member (Judicial)
2. Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Shri. Vinayak Bhat, PCS

ORDER

Per Manoj Kumar Dubey, Member (Technical)

1. This Application is filed under Section 59 of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, r/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator seeking to order dissolution of the Petitioner Company.
2. The aforesaid Company, M/s. Wigwag Networks India Private Limited (hereinafter referred to as Applicant Company) was incorporated on 17.04.2018 under the Companies Act, 2013 in Karnataka a having CIN: U74999KA2018FTC143272. Its Authorized Share Capital of the Company Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each. The current issued, subscribed and paid-up capital of the company is Rs.1,00,000/- consisting of 10,000 Equity shares of



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Rs. 10/- each. The main objects of the Company was to carry on the business of software designing, development, customization, implementation, maintenance, assembling, data publishing and processing systems and other industrial automation systems and gadgets testing and bench marking, import and export otherwise deal in third party computer software packages, programs and solutions, etc.

3. The registered office of the Company is presently situated at A-305, Sterling Shalom Apartment, 9/2, 10/1, Kundanahalli, Whitefield, Bangalore – 560 037, which lies within the territorial jurisdiction of this Bench.

4. The following averments have been made in the Petition:

- i. The Board of Directors of the Company in their meeting held on 08.02.2021 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors, approved the statement of affairs as on 31.01.2021 and recommended to the shareholders to wind up the affairs of the company voluntarily and commence the process of voluntary liquidation. Further, the PCS submitted a memo vide Diary No.3012 dated 13.07.2022 stating that the Directors have declared on Affidavit that they have made full inquiry into the affairs of the company and are of the opinion that the company is not being liquidated to defraud any person.
- ii. The company in the extra ordinary general meeting held on 15.02.2021 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. Puttanna Kumaraswamy to act as Liquidator of the Company. The copy of EOGM are annexed at Page 74 of the Petition.
- iii. The audited financial statement of the company as on 31.03.2020 along with the Auditor's Report have been filed as Annexure – B of the petition. Further, in compliance of order dated 06.07.2022,

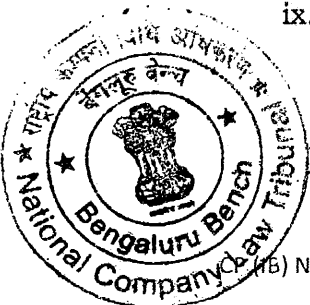


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the learned PCS submitted the Auditors' Report as on 31.03.2021.

- iv. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 and GNL-2 (for submission of documents) on 25.02.2021. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 17.03.2021.
- v. **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 the Business Standard, English Newspaper and Hosadigantha, Kannada Newspaper on 17.02.2021 seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. on 17.03.2021.
- vi. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 17.03.2021. Since there is no financial creditors the liquidator did not received any claims from stakeholders. The statement of liquidator for no financial creditor is annexed as Annexure - H of the petition.
- vii. **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 24.03.2021.
- viii. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with Canara Bank and the said account was closed after meeting the liquidation costs of the company.
- ix. **As per provisions of Section 178 of Income Tax Act, 1961** the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on



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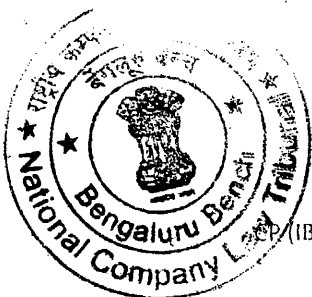
19.02.2021. In this regard, the IT Department has not raised any demand in the report.

- x. **Final Report - (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The liquidator had the accounts audited for the liquidation period and submitted his final report on 17.02.2022 along with the audited financial statement of the company as on 31.03.2020, and the two years statement of bank account have been filed at Page 111 of the petition. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation since the liquidation commencement date is given hereunder:

Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation for the period February 15, 2021 to February, 14 2022

Receipts	Value Realised	Payments Particulars	Payments Rs.
Balance at Bank	2,12,834	Legal, Liquidation Fee and Other incidental Payments	
		1. Liquidator Fee	1,50,000
		2. Liquidation expenses (Newspaper Advertisement, Filing Fees etc.)	29,500
		3. Payment Audit	25,000
		4. I.T. Return Filing and incidental expenses	6,435
		5. Bank Charges	1,482
		6. Postage and Courier Charges	417
Net Realization	2,12,834	Net Payments	2,12,834

- xi. The final report along with the Audited Accounts of the Liquidating Company was submitted with ROC and IBBI on 09.03.2022 and 01.03.2022.

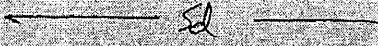


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5. Heard the learned PCS for the Applicant. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
6. According to the above discussion, the affairs of the corporate person have been completely 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. IBBI (Voluntary Liquidation Process) Regulations, 2017 have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the corporate person, through its liquidator, has been voluntarily liquidated.
7. In view of the foregoing **M/s. Wigwag Networks India Private Limited**, 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 the fourteen days.
8. The Petition **CP (IB) No.91/BB/2022** is accordingly allowed in the above terms.

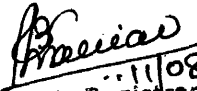


(MANOJ KUMAR DUBE)
MEMBER (TECHNICAL)



(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

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for Deputy/Asst. Registrar
National Company Law Tribunal
Bengaluru Bench

