

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-I

CP (IB) 991/MB/C-I/2022

Under section 59 (7) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation 2017.

In the matter of

NEWCREST INDIA PRIVATE LIMITED

[CIN: U72900PN2019PTC184843]

Aishwarya Sankul, S. No. 17 PLNO 3, 4, Kothrud
Pune, MH 411038

... Applicant Company

Order pronounced on: 06.01.2023

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)
Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances (via videoconferencing):

For the Applicant : Adv. Avinash Khanolkar
For the Liquidator : Mr. Vishram Narayan Panchpor,
Liquidator in Person.

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. This is a Company Petition filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the "Code") by a Corporate Person, **NEWCREST INDIA PRIVATE LIMITED** [CIN:

U72900PN2019PTC184843] (Petitioner/Corporate Person) through Mr. Vishram Narayan Panchpor the Liquidator, for voluntary liquidation of the Petitioner/Corporate person.

Corporate history of the Petitioner/Corporate Person

2. The Petitioner/Corporate Person was incorporated on 17.06.2019 under the Companies Act, 2013, as a Private company with the Registrar of Companies, Maharashtra, Pune. The Registered office of the Petitioner/Corporate Person is situated at Aishwarya Sankul, S. No. 17 Plot No. 3, 4, Kothrud Pune, MH 411038. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The main objects for which the Petitioner/Corporate Person was incorporated are *inter alia* as follows:

“To carry on the business as consultants, advisors managers and otherwise in the field of information technology solutions, software development and management consultancy services or otherwise deal in software information system, networks and software related to and for computers telecommunication, extranets, intranet, internet, e-commerce services in various forms including but not limited to voice, email, chat and collaborative browsing, data base and data processing services, technical IT helpdesk services, market research and surveys, quality assurance and testing, cybersecurity solutions,.....”

4. The Authorised Share Capital of the Company is ₹1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹10/- (Rupees Ten only), each and the issued, subscribed and paid-up share capital of the Petitioner/Corporate Person is ₹30,00,000/- (Rupees Thirty Lakhs Only) equity shares of ₹10/-

(Rupees ten only) each. The former three Directors of the Applicant Company who held the office of Director immediately before the commencement of the Voluntary Liquidation process are as follows:

Name	DIN
Mr. Hrishikesh Shirish Wagh	02488819
Ms. Anagha Srinivas Rao Anasingaraju	02513563
Mr. Michael Aaron Cotterell	08447218

Reasons for voluntary liquidation

5. It is stated in the petition that the Petitioner/Corporate Person Company was incorporated as a wholly-owned subsidiary of Newcrest India Services LLP. The Petitioner Company did not carry out any business activities since its inception as mentioned in the Object Clause of the Memorandum of Association. Due to the pandemic and economic slowdown and resultant market conditions, the Petitioner/Corporate Person did not initiate the business operations as expected and consequently, the Board of Directors had formed an opinion that the chances of commencing the business activities were very unlikely and hence it was thought prudent to voluntarily wind up the Petitioner Company. Pursuant to this, the Board of Directors (BoD) of the Corporate Person decided to wind up the affairs of the Company by way of Member's Voluntary Winding up prescribed under the provisions of section 59(3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 31 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The BoD of

the Petitioner/Corporate Person, at its meeting held on 12.05.2022, resolved to liquidate the Petitioner/ Corporate Person voluntarily under section 59 of the Code.

6. As proposed and recommended by the Board of Directors and in compliance with the provisions of Section 59(3)(c)(i) of the Code, the Members of the Applicant Company in their Annual General Meeting held on 06.06.2022 passed a Special Resolution under section 59(3)(6)(i) of the Code r/w the Insolvency and Bankruptcy Board of India (Voluntarily Liquidation Process) Regulations, 2017 (“the Regulations”) to voluntarily liquidate the Applicant Company and appointed Mr. Vishram Narayan Panchpor, an Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00269/2017-18/10782, as the Liquidator of the Company.
7. An Extra-Ordinary General Meeting of the Creditors of the Petitioner Company/Corporate Person was held on 06.06.2022 and pursuant to Section 59(3) of the Code r/w the applicable Regulations, consent of the Creditors was obtained at the said meeting. Copy of the Resolution passed and the Explanatory Statement thereto are annexed to the Petition. Copies of Special Resolutions along with the Explanatory Statements thereto are annexed to the Petition and collectively marked as **Annexure – 3 (Pgs. 104-105)**.

Procedural compliances

8. The majority of the Directors of the Petitioner company/Corporate Person have as per section 59(3)(a) of the Code have signed the Declaration of Solvency. The Directors have declared that they have made full inquiry into the affairs of the Petitioner Company/ Corporate

Person and are of the opinion that the Petitioner company /Corporate Person has no debt or that it would be able to pay its debts in full from the proceeds of assets to be sold/realized in the voluntary liquidation and the Petitioner/Corporate Person is not being liquidated to defraud any person. The Directors have appended to the above affidavits, the audited financial statements of the Corporate Person for the financial year of 2021-2022 and 2020-2021 and record of the statement of affairs of the Applicant Company for the period of 28.07.2022 to 01.09.2022 and filed with the Registrar of Companies in Form MGT-14 on 13.05.2022.

9. The members of the Petitioner/Corporate Person in their Annual General Meeting (AGM) held on 06.06.2022 passed a Special Resolution according to section 59(3)(c) of the Code to liquidate the Petitioner/Corporate Person voluntarily and to appoint Mr. Vishram Narayan Panchpor, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00269/2017-2018/10782 as the Liquidator of the Company.
10. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the *Financial Express* in English (Pune edition) and in *Navakal* in Marathi (Pune edition) on 09.06.2022 inviting the submission of claims due from the Petitioner/Corporate Person by various stakeholders. The aforesaid public announcement was also submitted to Insolvency and Bankruptcy Board of India (IBBI) and was published on IBBI website on 09.06.2022.

11. The Petitioner/Corporate Person has submitted the resolution for the commencement of liquidation, public announcement, the appointment of a liquidator and the audited financial statements of the Corporate Person for the financial year of 2020-2021 and 2021-2022 and record of the statement of affairs of the Applicant Company for the period of 28.07.2022 to 01.09.2022 to the Registrar of Companies, Maharashtra, Pune, on 12.06.2022 in Form MGT-14 and Form GNL-2.
12. The Petitioner submits that No Objection Certificate or No dues certificate from the Income Tax Department during voluntary Liquidation is not required as per IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021. In line with the contents of Paragraph 5 of the said Circular, the Liquidator has not sought any No Objection or No Dues Certificate from the Income Tax Department.
13. The Petitioner Company/Corporate Person on 01.09.2022 transferred an amount of Rs.26,97,742/- to the account of Newcrest India Services LLP. Copies of relevant documents pertaining to transfer to Newcrest India Services LLP is annexed to the Petition. The Liquidator of the Petitioner Company made payments towards Liquidation Cost and distribution to the Shareholder and the details of the same are as mentioned in the Receipts and Payments Account Statement.
14. The Company does not have any secured or unsecured loans as on the Liquidation commencement date. Trade creditors amounting to Rs.47,074/- (Rupees Forty-Seven Thousand and Seventy-Four only) were duly paid out of the liquidation account.

15. Pursuant to Regulation 9 of the IBBI (Voluntary Liquidation Process), Regulations, 2017, the liquidator submitted its preliminary report to the Company on 20.07.2022.
16. As per regulation 34(1) of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name of *“Newcrest India Private Limited in voluntary Liquidation”* with *TJSB Sahakari Bank Ltd.* bearing Account No.048120100000398. The said Account was also closed on 02.09.2022.
17. In accordance with Regulation 38(1)(b)(iii) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator states that no litigation is pending against the Corporate Person.
18. The liquidator submits that details of Assets realization and distribution of Assets are as below:

Details of Assets realization and distribution:

Sr. No.	Particulars	Amount
1.	Sale of Assets	NIL
2.	Refund from Statutory Authorities	NIL
3.	Cash/Bank Balance	Rs.30,00,000/-
4.	Realization of uncalled/unpaid capital contribution	NIL
5.	Distribution of unsold asset	NIL
6.	Any other	NIL
	Total	Rs.30,00,000/-

Sr. No.	Stakeholders under section 52 and section 53(1)	Amount claimed Rupees	Amount admitted Rupees	Amount distributed Rupees	Amount distributed to the Amount claimed	Remarks
1.	Realization of security interest	NIL	NIL	NIL	NIL	The Corporate Person had not obtained any loan or credit facility
2.	Liquidation Cost	3,09,258	3,09,258	3,09,258	100%	Remuneration and Reimbursement of Expenses
3.	Workmen's Dues	NIL	NIL	NIL	NIL	The Corporate person did not have any workmen on the Liquidation Commencement Date.
4.	Debts of secured creditors	NIL	NIL	NIL	NIL	Not applicable and no claims were received by the Liquidator
5.	Wages and Unpaid Dues to employees	NIL	NIL	NIL	NIL	Not applicable and no claims were received by the Liquidator
6.	Debts of unsecured Financial Creditors	NIL	NIL	NIL	NIL	Not applicable and No claims were received by the Liquidator.
7.	Government Dues	NIL	NIL	NIL	NIL	No claims were received by the Liquidator.

8.	Any remaining debts and dues	NIL	NIL	NIL	NIL	NIL
9.	Preference Shareholders	NIL	NIL	NIL	NIL	There are no Preference shareholders
10.	Equity Shareholders	30,00,000	26,97,742	26,97,742	89.92%	Amount distributed after payment of Liquidation Cost.
	Total	33,09,258	30,07,000	30,07,000	96.86%	

19. The Liquidator did not receive any other except above claims from any creditors, workmen, employees or other stakeholders in response to the advertisement published in the newspapers except the above claims tabulated in the tabular format.
20. Further, the copy of the final report dated 03.09.2022 is submitted showing how the liquidation process has been conducted, and receipts and payments pertaining to liquidation since the liquidation commencement date. The assets of the Corporate Person are disposed-off. The debt of the corporate person incurred during liquidation has been discharged to the satisfaction of the stakeholders. The said Final report is filed with the Registrar of Companies, Maharashtra, Pune in Form GNL-2 on 03.09.2022 and sent to IBBI dated 03.09.2022, in compliance with section 59(6) of the Code read with regulation 32 and 34-38 of IBBI Regulations. (Annexures 17 & 18 at pages 183 and pages 184 – 185 to the Petition respectively).

21. The Liquidator has filed this petition before this Adjudicating Authority under section 59(7) of IBC seeking an order of dissolution of the Petitioner/ Corporate Person.
22. On examining the submissions made by the counsel appearing for the Petitioner/Corporate Person and the documents annexed to the petition, it appears that the affairs of the Petitioner/Corporate Person have been completely wound up and its assets have been completely liquidated. We are also satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. The bank account for the purpose of Liquidation has been closed.
23. In view of the above facts and circumstances and the submissions made by the Liquidator, the Petitioner/Corporate Person deserves to be dissolved and it is ordered accordingly.
24. The Petitioner/Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies, Maharashtra, Pune within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.
25. File be consigned to the records.

Sd/-

SHYAM BABU GAUTAM

Member (Technical)

06.01.2023
SAM/Jenny

Sd/-

JUSTICE P. N. DESHMUKH

Member (Judicial)