



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

20. C.P. (IB)-93(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 09.10.2024**

NAME OF THE PARTIES: - XTX Securities Private Limited

Section: - 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)-93(MB)2023: -

Presence: -

PCA. Kairav Trivedi

.... Applicant.

Adv. Jignesh Ajit Ganatra

.... Liquidator.

Heard the submission of the counsel for the Applicant. The detailed order will follow vide separate order sheet.

Sd/-

ANIL RAJ CHELLAN
Member (Technical)

Jagdish

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/93/MB/2023

Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

Mr. Jignesh Ajit Ganatra,

IP Registration No. IBBI/IPA-001/IP-P01506/2018-19/12393

Liquidator of XTX Securities Private Limited, CIN: U65999GA2019FTC013977, Having its Registered Office at: 201 301 Shanta building, 18th June road, 91 Springboard Business Hub Pvt ltd Panaji North Goa 403001.

.....Applicant

Order Delivered on : 09.10.2024

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**



Appearances:

**For the Applicant
Liquidator**

: PCA, Kairav Trivedi
: Jignesh Ajit Ganatra

ORDER

Per: - Coram

1. This Company Petition is filed by **Mr. Jignesh Ajit Ganatra, Liquidator** (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely M/s. **XTX Securities Private Limited** ("the Company") through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Company was incorporated on 29.05.2019 in India as a Private Company Limited under the provisions of the Companies Act, 2013 with Corporate Identification Number (CIN): U65999GA2019FTC013977, having its Registered Office at 201 301 Shanta building, 18th June road, 91 Springboard Business Hub Pvt ltd Panaji North Goa 403001.
3. The Applicant submits that the Board of Directors of the Company in their Board meeting held on 20.10.2021 decided to windup its operations and suggested initiation of voluntary liquidation of the Company.
4. The directors of the company have declared vide Affidavit dated 15.05.2024 that they have made a full enquiry into the affairs of the Company and formed an opinion that the Company has no debt as on the date of the declaration and further affirmed that the Company is not



being liquidated to defraud any person. A copy of the declaration of solvency is enclosed with the above-mentioned declaration.

5. The audited financial statements of the Company for the year F.Y. 2020-21 is given in the additional affidavit dated 10.06.2024.
6. The members of the Company in the Extra-Ordinary General Meeting held on **21.10.2021**, as per provision of the Companies Act, 2013, had passed a **Special Resolution** to liquidate the Company voluntarily and appointed Mr. Jignesh Ajit Ganatra, an Insolvency Professional, with registration No. IBBI/IPA-001/IP-01506/2018-2019/12393, to act as Liquidator of the Company at a remuneration of Rs. 4,98,500/- exclusive of costs of engaging other professionals, statutory expenses incurred on publication of notices, other incidental expenses and applicable taxes. A copy of the said Special Resolution is annexed to the Application.
7. The liquidator notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Company, declaration of solvency by the Directors for voluntary winding up of the Company in Form GNL-2 on 27.10.2021 and appointment of liquidator in Form MGT-14 on 27.10.2021 respectively. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.
8. The liquidator made a Public Announcement of the commencement of liquidation of the company in Form A in the Newspapers viz. "The Goan" in English Language and "Pratahkaal" in Mumbai and Bhaangarbhuin in Goa in Vernacular Language on 23.10.2021, seeking submission of the claims by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 21.10.2021. In response to



the Public Announcement, the liquidator had not received any claims from the creditors before last date of submission of claim.

9. The liquidator confirms that the creditors, including TDS and auditor payments, have been fully paid off. After covering liquidation expenses, the remaining funds were distributed to shareholders according to their shareholding and with the aforesaid payments to the members, the assets of the Company were fully liquidated, and the liquidation process is complete.
10. Further, the liquidator submitted certification of auditor on the liquidation account, showing receipts and payment pertaining to liquidation.
11. According to IBBI circular No. IBBI/LIQ/45/2021 dated 15.11.2021, an insolvency professional handling a voluntary liquidation process is not required to obtain a No Objection Certificate (NOC) or No Dues Certificate (NDC) from the Income Tax Dept. for compliance with Section 178 of the Income Tax Act, 1961.
12. In compliance with regulation 40 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened Bank Account No. 000405132342 on 12.01.2022 with ICICI Bank in the name “XTX Securities Private Limited- (in voluntary liquidation)”.
13. The liquidator duly filed a Preliminary Report dated 30.11.2021 to the company.



14. The Liquidator has submitted his Final Report on 12.12.2022 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, wherein it is submitted by the Liquidator that-
- a) The assets on the date of commencement of voluntary liquidation were amounting to Rs. 100,685,528/- comprising of Cash and Cash Equivalents of Rs. 7,447,087/- the assets of the corporate person have been distributed amongst the shareholders to the extent of Rs. 988.83 lakhs while an amount of Rs. 19.44 lakhs were spent towards liquidation cost, as stated in Form H.
 - b) Since there were no creditors of the corporate person as on the commencement of the voluntary liquidation, therefore, there is no debts of the corporate person which needs to be discharged; and
 - c) No litigation is pending against the corporate person.
15. The said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 05.01.2023 and to IBBI by way of an email dated 15.12.2022. A copy of the said Final Report has been annexed to the Application.
16. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account in the name of 'XTX Securities Private Limited IN VOLUNTARY LIQUIDATION' with ICICI Bank Ltd bearing Account No. 000405132342. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and section 53 of the Code, the appointed Liquidator distributed the amount to the shareholders in the process of Voluntary Liquidation which were transferred from the above-mentioned Liquidation account. After making payments towards the liquidation



expenses of the Company and distributing them among its shareholders, the liquidator closed the Bank Account on 08.12.2022.

17. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and distribution has been made to the shareholders and, therefore, this Application u/s 59(7) of the Code is as such complete and it deserves to be allowed. Hence, the Applicant Company i.e., XTX Securities Private Limited is liable to be dissolved u/s 59(8) of the Code.
18. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per provisions of the Code have been made by the Company and the Liquidator. Therefore, in the exercise of the powers conferred under subsection (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, **we are allowing the Application** with the following directions:

ORDER

- i. Company Petition (IB) No. 93/MB/C-II/2023 is hereby **allowed**.
- ii. The Corporate Person viz. XTX Securities Private Limited (having CIN: U65999GA2019FTC013977) stands **dissolved** from the date of this Order.
- iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days from



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II

CP (IB)/93/MB/2023

the date of receipt of an authentic copy of this order, for information and necessary action.

- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers, and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. A copy of the order will be served to the respective parties.
- vii. Let the File be consigned to records.

Sd/-

**ANIL RAJ CHELLAN
(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
(MEMBER JUDICIAL)**