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

CP(IB)/213(CHE)/2022

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of *Inspirit IOT Technologies India Private Limited*

Ananthachari Mahesh,

Liquidator of Inspirit IOT Technologies India Private Limited

(Under Voluntary Liquidation)

No.1, V.G.Nair Street, Devaraja Nagar,

Saligramam, Chennai – 600 093

... Liquidator / Applicant

Present:

For Applicant

: *R.Anuradha, PCS*

CORAM:

Justice RAMALINGAM SUDHAKAR, PRESIDENT

SAMEER KAKAR, MEMBER (TECHNICAL)

Order Pronounced on 15th March 2023

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of *Inspirit IOT Technologies India Private Limited* with CIN: U72900TN2018FTC124413, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.



2. The Applicant Company was incorporated on 06.09.2018 under the provisions of the Companies Act, 2013. The main object of the Company is to carry on in India and abroad the business of providing hardware accelerator solutions coupled with an advanced high-level synthesis and machine-learning optimization toolkit to enable smart Internet Of Things (IoT) applications and providing complete design of software solutions, new technologies, Artificial Intelligence & internet driven software products and services for mechanical, multimedia, telecommunications, networking and computer industry etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated in the Petition that the Company has stopped its commercial operations on 31.08.2021 and has sold all its assets. Hence, a Board meeting was held on 28.02.2022 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 07.04.2022.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 07.04.2022 it was unanimously resolved



to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidator in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S. NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 07.04.2022	Filed as a separate Typeset at Page Nos.1 to 2 Vide S.R.No.1030 dated 03.03.2023.
2	Sec. 59 (3)	Audited Financial statements for the years 2021-22 and 2020-21.	74-117
3	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 07.04.2022 approving the voluntary liquidation	127-136
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 11.04.2022.	70-73
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 10.04.2022.	119 -121
6	Regulation 14	Form A Public Announcement in Trinity Mirror (English) and Makkal Kural (Tamil) dated	137-140



		09.04.2022 and IBBI website dated 10.04.2022.	
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 14.10.2022	Filed as a separate Typeset at Page No. 3, Vide S.R.No.1030 dated 03.03.2023.
8	Reg 9	Date of filing of preliminary report dated 21.05.2022	142 - 143
9	Reg 34	Closure of Liquidation Bank Account of RBL Bank dated 22.09.2022	144
10	Reg 38	Filing Final report dated 09.07.2022	145-146
11	Reg 38	Final report in GNL-2 filed with the ROC	158 - 161
12	Reg 38	Submission of Final Report to IBBI	162
13	Reg 38	Form-H – Compliance certificate dated 09.07.2022	147 -153

6. It was submitted by the Learned Counsel for the Applicant has the Liquidator has not received any claims during the process of liquidation. Further, it was submitted that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

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Receipts and Payments for the period from 07-04-2022 to 05-07-2022

Date	Received from/ Paid to	Nature of Receipts/ Payments	Note	Amount (Rs.)
07.04.2022	Brought forward balance of cash and Bank balances			24,83,212.10
Receipts				
			A	24,83,212.10
Payments				
11.04.2022	Saravano Kannan P	Public announcement cost		14,400.00
27.06.2022	Ananthachari Mahesh	Liquidator's Fee		7,08,000.00
27.06.2022	CNK & Associates LLP	Liquidation Audit fee		23,600.00
27.06.2022	GRNK and Associates	MCA statutory fees for liquidation		5,000.00
27.06.2022	GRNK and Associates	Professional fees for NCLT appearance		27,000.00
27.06.2022		TDS for domestic payments		12,500.00
27.06.2022		TDS for Overseas payments		4,58,508.00
28.06.2022		TDS Balance for overseas payments		18,340.00
28.06.2022	EPF, Ambattur	Claim for EPF department, Ambattur		150.00
29.06.2022	Swathi Gurumanl	Shareholder settlement		23.00
05.07.2022	InspirIT IOT, US	Shareholder settlement		18,14,258.92

H. Subramanian

Website: www.ciaa.org.in | New No. 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

J. Jey

05.07.2022	Ramakar Bank Limited	Bank charges towards international remittance		1,432.18
			B	24,83,212.10
05.07.2022	Balance of Cash and Bank Balances		(A-B)	-

For CNK and Associates LLP
 Chartered Accountants
 FRN: 0101961W / W-100024



H. Subramanian
 V Subramanian
 Partner
 Membership No: 212075
 Place: Chennai
 Date: 12.07.2022

UDIN: 22212075AMRFSN4363
 Ref/Cert/CHN/033/22-23

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J. Jey



7. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application it appears 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 Applicant 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 **Inspirit IOT Technologies India Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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

SAMEER KAKAR
MEMBER (TECHNICAL)

Justice RAMALINGAM SUDHAKAR
PRESIDENT

Sriram Ananth. V