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

**CP/IB/115 (CHE) 2022**

*(filed under Section 59(7) of the Insolvency and Bankruptcy Code,  
2016)*

*In the matter of* **DUTA SOFTWARE INDIA PRIVATE LIMITED**

**MRS. R. BHUVANA,**  
Voluntary Liquidator of  
M/s Duta Software India Private Limited  
Flat No.7, Door No.10, Madhans  
South Canal Bank Road,  
Mandavelipakkam,  
Chennai- 620 028.

*... Applicant/ Liquidator*

*Order Pronounced on* **20<sup>th</sup> January 2023**

CORAM:

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant: K.K.Vijay Vigneshwar, Advocate*

**ORDER**

**Per: Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT**

The above application has been preferred by Applicant/  
Liquidator under section 59(7) of the Insolvency and Bankruptcy  
Code, 2016, (hereinafter referred to as "IBC, 2016") praying for an  
order to dissolve the Applicant Company "**DUTA SOFTWARE INDIA  
PRIVATE LIMITED**".

2. The Applicant Company was incorporated on 29.06.2015 with CIN: U74900TN2015PTC101170, under the provisions of the Companies Act, 2013. It is submitted that the Applicant Company was engaged in the business

“To design, develop, research, license, market, buy, sell, import, export, alter, improve, maintain, service, upgrade, exchange, support, provide and implement a wide range of information technology, products and services such as e-commerce application systems, mobile applications and software, enterprise-wide business process solutions, internet and intranet application services, social media application services, web services, systems integration, custom built software development business process re-engineering information systems strategic planning, technology implementation, comprehensive training organizational change management services, incorporation of best business practices and methods, systems engineering migration strategies, systems design and development and training and support in a wide variety of computing environments, either for its own use or for sale in India or for export outside India...”



The details of the main objects are set out in the Memorandum of Association and the same is placed as '**Annexure 1**' of the Application typeset.

3. The Board of directors in the meeting dated 20.10.2021 passed a resolution for Voluntary Liquidation of the Company under Section 59 of IBC, 2016. The said copy of the Board resolution is placed as '**Annexure 3**' of the Application typeset.

4. It was submitted that the EOGM (Extraordinary General Meeting) was convened on 20.10.2021 wherein it was unanimously resolved by the shareholders to initiate the Voluntary Liquidation process of the Applicant Company and appointed "Mrs. R. Bhuvana" as the Liquidator. The said resolution is placed as '**Annexure 4**' of the Application typeset.

5. The directors of the Applicant Company had filed declaration of solvency dated 24.09.2021. The said declaration is placed as '**Annexure- 2**' of the Application typeset.

6. The Liquidator has effected public announcement in FORM-A dated 21.10.2021 in Trinity Mirror (English) and Makkal Kural (Tamil) in compliance with Regulation 14 of the IBBI (Voluntary

Liquidation Process) Regulations, 2017. It is further submitted that the copies of the same were communicated to IBBI vide letter dated 25.10.2021 and the same are placed as '**Annexure 6**' of the Application typeset.

7. It is submitted that the Board Resolution and EOGM was communicated to ROC vide Form MGT-14 and subsequently Form GNL-2 was submitted to ROC regarding the commencement of liquidation process along with the requisite documents. The said forms are placed as '**Annexure 5**' of the Application typeset.

8. It is averred in para 11 of the Application that there are no assets in the Applicant Company as on date of commencement of the Liquidation process except Bank Balance, deferred tax asset and ITR refund receivables. Further it is stated that the Company does not have any liabilities as on the books of the Company and the same is declared by the board of directors.

9. Further it is averred in para 12 of the Application that the Company does not have any dues towards GST/ EPF/ Professional Tax / Income Tax/ Banks and Financial Institutions; and any other Government Departments / Authorities or any Local Authorities. Further it is stated that the Liquidator has not received any Claim

from any of these authorities for the Public Announcement made till the date of this Application.

10. It is submitted that the Applicant Liquidator has intimated the Registrar of Companies, Regional Director, Income Tax Department, IBBI & ICSI-IIP regarding commencement of Voluntary Liquidation Process of the company vide letters dated 25-10-2021 and the same is enclosed herewith as '**Annexure 7**' of the Application typeset.

11. The details of the Assets as averred in para 14 of the Application is extracted hereunder:-

<b>S. No</b>	<b>DETAILS OF ASSETS AS PER BOOKS OF ACCOUNTS</b>	<b>AMOUNT (RS.)</b>
1.	CASH AND BANK BALANCE	56,93,534
2.	DEFERRED TAX ASSET	1,73,555
3.	OTHER CURRENT ASSETS- ITR RECEIVABLE	7,29,338
	<b>TOTAL</b>	<b>65,96,427</b>

12. It is submitted that the Applicant liquidator fixed the last date for submission of claims as 19.11.2021 and pursuant to the same only one claim was received by the Applicant and the same as averred in para 16 of the Application typeset is extracted hereunder:-



S. No	DETAILS OF CLAIM RECEIVED	CLAIM RECEIVED AMOUNT (Rs.)	CLAIM REJECTED AMOUNT (Rs.)	CLAIM ADMITTED AMOUNT (Rs.)
1.	Duta Inc.	1,00,000	Nil	1,00,000
	Total	1,00,000	Nil	1,00,000

13. It is submitted that the summary of amounts realized and paid under the liquidation process as averred in para 21 of the Application is extracted hereunder:-

S. No	DETAILS OF ASSETS AS PER THE BOOKS OF ACCOUNTS/CLAIMS RECEIVED	AMOUNT OF ASSET/ CLAIM RECEIVED	AMOUNT ACTUALLY REALIZED/ PAID (Rs.)
1	Cash and bank balances	56,93,534.00	56,93,533.06
2	Income Tax Refund receivable	7,29,338.00	7,73,100.00*
3	Deferred Tax Asset	1,73,555.00	0
	Total Assets	65,96,427.00	64,66,633.06
	<b>CLAIMS RECEIVED</b>		
1	Duta Inc.,	1,00,000.00	1,00,000.00
	<b>OTHER EXPENSES</b>		
1	Voluntary liquidator's Fee	-	1,77,000.00
2	Bank Charges for foreign remittance	-	9,016
3	Out of pocket expenses reimbursed including public announcement made	-	14,273.00
4	Bank Charges -IPIN REGEN charges	-	118.00
5	NCLT statutory fee, stationery & Other misc fees and expenses	-	26,225.32
6	Surplus Distributed to Duta inc.,	-	61,40,000.00
	<b>TOTAL</b>	<b>1,00,000.00</b>	<b>64,66,633.06</b>

\*Realized amount is inclusive of interest on Income Tax Refund.

14. Further the mandatory compliance as per Regulation 38 (3) of the IBBI (Voluntary Liquidation) Regulations, 2017, 'Form-H' dated 21.05.2022 is placed as '**Annexure 14**' of the Application typeset.

15. Further it was submitted that upon completion of the Liquidation Process, the Final Report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared and the same was filed with the ROC and the IBBI, and the proof of filing the same with the ROC and the IBBI is placed as '**Annexure 14**' of the Application Typeset.

16. The Ld. Counsel for the Applicant submitted that statutory notices were sent to IT department via speed post on 11.05.2022. The said letters are placed as '**Annexure 13**' of the Application typeset. Further it is submitted that no reply came from the authorities irrespective of notice's being served.

17. Subsequently from para 27 of the Application it can be seen that no disputes are pending in relation to the Applicant Company as on date of filing this application. Further the Ld. Applicant counsel submitted that in light of the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 clarifies non- requirement of seeking NOC from IT department during voluntary liquidation

process. Thus the Ld. Counsel concluded the arguments by submitting that an order of dissolution of the Applicant Company may be passed.

18. Thus, on examining the submissions made by the Learned Authorized Representative 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 **Duta Software India Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands allowed.

19. 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.

— SD —

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

*Vinita Varshini*

— SD —

**JUSTICE (RETD) RAMALINGAM SUDHAKAR**  
PRESIDENT