

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 07.12.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP No. 165/BB/2020	For admission	Sec 59(7) of IBC	Qplum Software Developmen t Pvt Ltd	Sumana Rao, PCS		

ADVOCATE FOR PETITIONER/s: *Sumana Rao*

ADVOCATE FOR RESPONDENT/s: _____

ORDER

Heard Mrs. Sumana Rao, learned Liquidator, through Video Conference.

C.P.No.165/BB/2020 is disposed of by separate order.

[Signature]
MEMBER (T)

[Signature]
MEMBER (J)

Shruthi

[Signature]

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

C.P.No.165/BB/2020
U/s 59 (7) of IBC, 2016
R/w IBBI (Voluntary Liquidation)
Regulations, 2017

In the matter of:

Mrs. Sumana Rao

Liquidator of QPlum Software Labs Pvt. Ltd.,

No. 56, 4th Cross, 2nd Sector,
Nobonagar, Bannerghatta Road,
Bengaluru – 560 076

--- Applicant/ Liquidator

Date of Order: 7th December, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present (through Video Conference):

For the Applicant/Liquidator : Mrs. Sumana Rao, PCS

ORDER

Per:Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.No.165/BB/2020 is filed by Mrs. Sumana Rao, (hereinafter referred to as 'Applicant/Liquidator') under Section 59(7) of the IBC Code, 2016 by interalia seeking to allow the application and pass an order for dissolution of the Company under the provisions of Section 59 (8) of the I & B Code, 2016.
2. Brief facts of the case, as mentioned in the Company Petition, which are relevant to the issue in question, are as follows:
 - (1) QPlum Software Labs Private Limited (hereinafter referred to as the 'Company') is a private Limited Company was incorporated on 13th March 2018 with CIN:


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U72900KA2018FTC111097 and having its registered office situated at 'Fairway Business Park Challaghatta Village, 7th Floor, Near EGL, Domlur, Bengaluru - 560 071. The Authorized Share Capital of the Company is Rs.10,00,000/- (Rupees Ten Lakhs only) divided into 10,00,000 Equity Shares of Rs.1/- each and its Issued, and Paid-up Capital is Rs.1,00,000/- divided into 1,00,000 Equity Shares of Rs.1/- each. The main objects of the Company *inter alia* are to carry on the business of software development, providing IT solutions, software services and information technology enabled services etc.,The Company has filed the audited financial statements and annual returns upto the financial year ended 31.03.2019.

- (2) The Company in its Extra Ordinary General meeting held on 16.08.2019, the Board of Directors passed a Special Resolution approving voluntary liquidation of the Company u/s 59 of the I & B Code, 2016 and appointed Mrs. Sumana Rao, Insolvency Professional with Reg. No. IBBI/IPA-002/IP-N00059/2017-2018/10111 as the Liquidator. Pursuant to the same, a public announcement in Form A-was published in 'Business Standard' (English) and 'Kannada Prabha' (Kannada) on 21.08.2019 seeking the claims from the stakeholders and the same was also intimated to the IBBI on 22.08.2019.
- (3) As per the provisions of Section 59 (4) of the I & B Code, 2016, the Registrar of Companies and the IBBI notified about the resolution for liquidation and necessary returns vide e-forms GNL-2 and MGT-14 was filed with the ROC on 26.08.2019, 24.08.2019 and 21.08.2019. Further, the Income Tax Department was also intimated and on 22.01.2020 no-due Certificate was issued by the Department. As per Clause 9 of the IBBI (Voluntary Liquidation Process)

Rules, 2017 on 26.09.2019 the Preliminary Report was submitted to the Company. The Company paid its debts in full, from the proceeds of the assets (Bank balance) as envisaged under the IBBI (Voluntary Liquidation) Regulations, 2017. The Company was no assets on the date of commencement, except bank balance. Further, on closure of the company's current accounts, the balance was transferred to the liquidation account for distribution.

- (4) The balance funds in the liquidation Account, after cost of liquidation and dividend distribution Tax, was distributed to the Stakeholders. The total receipts and payments in the Liquidators account from the date of the commencement of liquidation to the date of distribution is as under:

Receipts	Amt (INR)	Payments	Amt (INR)
To refund amount received from Medical Insurer	1,44,427	Advertisement cost	20,412
Balance transferred from current account	18,31,094	Liquidators fee & Expenses	3,67,000
Cash Deposit	103	Taxes and reimbursements	7,549
		Income Tax paid (DDT)	2,75,300
		Audit fee	4,130
		Disbursement to the stakeholders	
		Operational Creditors: 1,37,400 (Audit & Consultant fee)	
		Shareholders	
		Circulam vite LLC:	13,01,233
		11,36,917	
		Malobike Chakraborty:	
		116	
Total	19,75,624	Total	19,75,624

In Pursuant to the provisions of Regulation 35 of the IBBI (Voluntary Liquidation Process) Regulation 2017 proceeds

from realisation was distributed to the stakeholders after liquidation cost. Further As per clause 9 of the IBBI (voluntary Liquidation process) Rules, 2017 a Final Report was submitted on 08.08.2020.

3. The Registrar of Companies has filed a Report dated 04.12.2020, by inter alia affirming the material averments made in the instant Petition and further submitted that the Company has filed E-form MGT-14 in this regard on 21.08.2019 and which was approved by this office on 30.08.2019. As per the records available there are no complaints, prosecutions, inquiry and inspection pending against the company as on date.
4. Heard Mrs. Sumana Rao, Liquidator **through Video Conference**. We have carefully perused the pleadings of the Party and extant provisions of the Code and the Rules/ Regulations made thereunder.
5. In view of the above facts and circumstances, that the Board of Directors of the Company at their Extra Ordinary General meeting held on 16.08.2019 passed a special resolution approving for the voluntary liquidation of the Company. The Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, before initiating Voluntary Liquidation Process of the Corporate Person, and the due Liquidation process is completed. Thus, the instant Petition/Application deserves to be allowed as prayed for.
6. In the result, by exercising the powers conferred on the Adjudicating Authority, under provisions of Section 59 of the Code, **C.P.No.165/BB/2020** is hereby allowed with the following directions:



- (1) The Corporate Person/Company, **Qplum Software Labs Private Limited**, is hereby dissolved, with immediate effect;
- (2) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bengaluru.
- (3) The Liquidator is also directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Company.
- (4) This order would not absolve personal liability/guarantees, if any, given by the Director(s)/Promoter(s) of the Company.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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