

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - V

C.P.(IB) 167MB/2023

Under Section 59 of IBC, 2016

*In the matter of*

**Solopgang Services India Private  
Limited**

Office at 5<sup>th</sup> Floor, Prudential Building,  
Central Avenue Road, Hiranandani  
Business Park, Powai, Mumbai Bandra  
suburban, Maharashtra - 400076 IN

.... Corporate Person

**Mr. Shashikant Shravan Dhamne**

.... Liquidator for  
Corporate Person

**Order Dated: 27.09.2023**

**Coram:**

Hon'ble Ms. Reeta Kohli, Member (Judicial)

Hon'ble Ms. Madhu Sinha, Member (Technical)

**For the Applicant:** Adv. Prachi Wazalwar a/w Adv. Monica Mayekar

***Per: Madhu Sinha, Member (Technical)***

**ORDER**

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “Code”) by a Corporate Person, namely Solopgang Services India Private Limited through the Insolvency Professional, namely, Mr. Shashikant Shravan Dhamne for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person was incorporated on 02.03.2017, CIN No. U74999MH2017FTC291913, having Registered Office at Behind Mercedes Showroom, Kalina, Kagalwala House, C Block - East Wing, Metro E state, 175, CST Road Mumbai MH 400098 IN and was engaged in the business of providing supporting functions and auxiliary services,

3. The Board of Directors of the Corporate Person vide Resolution dated 10.03.2021 decided to liquidate the company voluntarily since the Corporate Person has discontinued its business operations and foresees no future assignments/contracts. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 19.03.2021 as required under Section 59(3)(a) of the Code.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years 2019-2020 and 2018-2019 as provided under Section 59(3)(b)(i) of the Code.

5. On 15.03.2021 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Shashikant Shravan Dhamne, as the Liquidator, with a remuneration of Rs. 2,62,500/- exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes that may be incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

6. The Directors, Mrs. Mamta Gupta and Mr. Shutosh Dixit, has affirmed on affidavit, declaring the solvency of the company. Therefore, it can be said that the company is not liquidated to defraud any person.

7. The Liquidator notified the Registrar of Companies, Mumbai on 22.03.2021 vide Form MGT-14 and IBBI, on 17.03.2021 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department about the voluntary liquidation of the Corporate Person and as per the IBBI Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021 no objection certificate is required from the Income Tax Department.

8. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers on 17.03.2021, one

in English Newspaper “The Free Press Journal” and another in vernacular language “Navshakti”, calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “IBBI Regulations”). The liquidator did not receive any claims in response to the public announcement.

9. The Liquidator further submits that the liquidator opened a Bank account in the name of “Solopgang Services India Private Limited in Vol Liquidation” in Voluntary Liquidation with The Hongkong and Shanghai Banking Corporation Limited for realisation and payment to the creditors and members, subsequently the Liquidator closed the Liquidation Account on 02.12.2022. Copy of the closure of bank account is annexed as Exhibit – N to the Petition.

10. The Liquidator submitted Preliminary Report on 28.04.2021, which stated details of the Capital Structure of the company, shareholding and estimated statement of Assets & Liabilities, the statement confirmed that the Bank balances is Rs. 6,43,32,956/-, Tax refund available for F.Y. 2019-20 is Rs. 1,29,29,491/-, Sundry Debtors is Rs. 1,37,74,033/-, TDS receivable FY 2020-21 is Rs. 65,87,440/-, Input GST receivable is Rs. 46,39,021/-, Gratuity provision is Rs. 57,83,468 and Salary & other related benefit provision is Rs. 1,41,73,787/- . The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator filed final report dated 09.12.2022, stating that liquidation process has been completed by annexing Audited Accounts of

liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 12.12.2022 vide Form GNL-2 and IBBI on 12.12.2022 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

**ORDER**

12. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof. (Compliance of Section 59 (7-9) of the Code).

13. Accordingly, this Company Petition is allowed.

SD/-

**Madhu Sinha**  
**Member (Technical)**

SD/-

**Reeta Kohli**  
**Member (Judicial)**