IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

CP(IB)-883/MB/2022

Under Section 59 of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

In the matter of
Verantis India Private Limited
[CIN: U29268MH2010PTC204300]

…Petitioner Company

Order pronounced on: **16.05.2023**

Coram:

Mr. Prabhat Kumar Hon'ble Member (Technical)	Mr. Kishore Vemulapalli Hon'ble Member (Judicial)

Appearances (via videoconferencing):
For the Petitioner : Mr. Ankit Jain, Advocate.

<u>O R D E R</u>

Per: Kishore Vemulapalli, Member (Judicial)

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 25.02.2022 by a Corporate person, named **Verantis India Private Limited** through Mr. Manish Kumar Sharma, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00671/2018-19/12143, to seek dissolution consequent upon voluntary liquidation of the Corporate

Person under IB Code. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 16.06.2020 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is ₹500,000/- divided into 50,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹200,000/- divided into 20,000 equity shares of ₹10/- each. The Registered office of the Company is situated at Room No. 005, Jivdani Apartment, Ambika Nagar Alkapuri, Nallasopara (E), Thane, Maharashtra - 401209.

3. The Company, at present has three directors; Mr. Mallikarjun Hanamappa Pujar (DIN: 03125556), Mr. Ramprakash Jagdeoprasad Kanojiya (DIN: 03444732) and Mr. Ganeshan Rajesh (DIN: 05261703). It is submitted that the Company started its business on 16.06.2010 and has not been carrying-out any business since 2016. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 21.12.2020 resolved to voluntarily liquidate the Company.

4. All the Directors of the company have declared on Affidavit dated 12.12.2020 & 18.12.2021 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and

records of business operations of the Company of pervious two financial years viz. year ended 31.03.2019 and 31.03.2020. The details above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No R84837681 on 14.01.2021.

5. The members of the Company in their Extra Ordinary General Meeting held on 08.01.2021 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Manish Kumar Sharma, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00671/2018-19/12143, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.

6. The Liquidator made a public announcement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the Financial Express (Mumbai Edition, English newspaper) and in Navkaal (Mumbai edition, Marathi newspaper) on 12.01.2021 inviting for the submission of claims due, to Verantis India Private Limited, by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 and Form GNL 2, which is annexed to the Company Petition.

8. The Liquidator did not receive any claims from the operational creditors, financial creditors, workmen, employees and other stakeholders towards the advertisement published in the newspaper.

9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.

10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 8(3)(1), Aayakar Bhavan, Mumbai and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company. The Liquidator has also submitted the letter dated 24.12.2021 received from the Income Tax Officer confirming that company is having no outstanding demand as per the Income Tax portal as on date.

11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Verantis India Private Limited in Voluntary Liquidation" in IDFC First Bank, New Delhi 110001. The said Account was also closed on 20.11.2021.

12. The Liquidator has submitted his Final Report dated 03.01.2022 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has

stated that (a) the assets of the company have been disposed of, (b) there were no debts of the Company which were required to be discharged, and (c) no litigation is pending against the Company. Further, there were no assets of the Company which were required to be sold and realised. Assets of the Company comprised only of the bank balance amounting to ₹73,167.93 (Indian Rupees Seventy Three Thousand One Hundred Sixty Seven and Paise Ninety Three only) and the report contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI via registered post on 04.01.2022.

13. Auditor's Certificate dated 22.12.2021 on the liquidation accounts of the Company, showing receipt and payments pertaining to liquidation since liquidation commencement date i.e. 08.01.2021 till 20.11.2021.

14. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

15. On examining the submissions made by the Liquidator and the documents annexed to the petition, it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.

16. In view of the above facts and circumstances and the submissions made by the Counsel, the Company deserves to be dissolved. Accordingly, the company viz. Verantis India Private Limited is hereby **dissolved**.

17. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

18. Accordingly, C.P.(IB)-883/MB/2022 is **allowed** and **disposed** of.

Sd/-	Sd/-
Prabhat Kumar	**Kishore Vemulapalli**
Member (Technical)	**Member (Judicial)**

16.05.2023/pvs