

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CP (IB) No.972/MB-IV/2022

Under Section 59 of the I&B Code, 2016

In the matter of:

Bluecrest Technology Private Limited

[CIN: U74999MH2018FTC313862]

Reg. Off.: NPV House, D Wing, Chanakya
CHS Limited Link Road Kandivali (W),
Mumbai-400067.

.... Petitioner/ Corporate Person

Order Dated: 05.01.2023

Coram:

Mr. Manoj Kumar Dubey
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s) : Ms. Aditi Sharma a/w Mr. Nilesh
Sharma, Advocates.

ORDER

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") by a Corporate person, named **Bluecrest Technology Private Limited**, the Company, through Mr. Nilesh Sharma, the Insolvency Professional, to initiate Voluntary Liquidation Proceedings under Code. The Corporate Person has requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under section 59 of the Code.

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2. The Petitioner Company was incorporated, under the provisions of Companies Act, 2013, on 11/09/2018 as a Private Company Limited by Shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the Company is Rs.1,53,40,000/- having 15,34,000 shares with face value of Rs.10/- each and paid up share capital of the Company is Rs.1,52,40,000/-.
 3. The Company, at present, has three directors Mr. Arvind Goyal (DIN: 02122320), Mr. Krishnamurthy Karthik Kumar (DIN: 06696058) and Mr. Dennis Paul Le Strange (DIN: 08562718). The Board of Directors (BOD) of the Company in their meeting held on 22.02.2022 resolved to Voluntarily Liquidate the Company.
 4. Both the Directors of the Company have declared on Affidavit dated 22.02.2022 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 record of business operations of the Company of previous Financial Year viz. year ending 31.03.2020 and 31.03.2021. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 on 26.03.2022.
 5. The members of the Company in their Extra Ordinary General Meeting held on 28.02.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Nilesh Sharma, Insolvency Professional, as liquidator, having registration No. IBBI/IPA-002/IP-N00104/2017-2018/10232, with a remuneration of Rs.4,00,000/- (plus taxes) for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.

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6. The Liquidator made a public announcement of commencement 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 (English newspaper), Jansatta (Hindi Newspaper) and in Navashakti (Marathi newspaper) on 03.03.2022 inviting for the submission of claims due to Bluecrest Technology Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
 7. The Petitioner notified the Registrar of Companies, Mumbai on 02.03.2022 and the IBBI, New Delhi on 07.03.2022 about the passing of a Special Resolution to liquidate the Petitioner Company.
 8. The Liquidator has submitted a list of stakeholders as on 28.02.2022 i.e. Liquidation Commencement Date, based on the details in the books of accounts and other records on the company.
 9. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 10 (2)(4), Aayakar Bhavan, Mumbai on 04.03.2022 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.
 10. 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 “Bluecrest Technology Pvt Ltd – In Voluntary Liquidation” in Axis Bank (Lajpat Nagar, New Delhi). The Liquidator has filed audited accounts up to liquidation and the

statement in accordance with regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator has submitted his Preliminary Report dated 14.04.2022 during the hearing. In the report, the Liquidator has stated that the company has kicked off its operations effectively in April 2019 with the acquisition of certain business from Pitney Bowes India Private Limited and Pitney Bowes Software India Private Limited as per the respective Business Transfer Agreements. However, due to unviable business conditions and in view of the fact that all employees of the company had resigned and contracts with customers had not been renewed, the management decided to discontinued operations in India. It was further decided to close the business operations of the company and liquidate the company in accordance with applicable laws.
12. The Liquidator has further submitted that the Liquidator had received two claims from the Equity Shareholder of the Company amounting to Rs.152,40,000/-. Both the claims have been admitted by the Liquidator after due verification.
13. The Auditors Certificates dated 26.08.2022 on the liquidation accounts of the Company, showing receipts and payments pertaining to liquidation since liquidation commencement date i.e. 28.02.2022.
14. The copy of the final report of the Liquidator dated 26.08.2022 is annexed to the petition, stating how the liquidation process has been conducted, and the assets of the company have been disposed-off from 28.02.2022. It is stated that all the company did not have outside liabilities to be discharged and the undersigned also had not

received any claims; therefore, the question related to discharge of debt to satisfaction for creditors does not arise. The said final report of the Liquidator is submitted with the Registrar of Companies on 26.08.2022 and sent to IBBI via e-mail dated 26.08.2022. as well as via registered post on 26.08.2022.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. On examining the submission made by the counsel appearing for the petitioner 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.
17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we at this moment direct that the company shall be dissolved from the date of this order.
18. 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.

Sd/-

Manoj Kumar Dubey
Member (Technical)
05.01.2023

Sd/-

Kishore Vemulapalli
Member (Judicial)