



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 58

C.P. (IB)/1321(MB)2025

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 07.01.2026

NAME OF THE PARTIES: WHIZDOTAI INDIA PRIVATE LIMITED

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/1321(MB)2025

1) Mr. Rupesh Varma, Company Secretary appearing on behalf of the Applicant, Mr. Pramod Srihari, Liquidator of the Corporate Person is present.

2) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **Whizdotai India Private Limited** having CIN: U72900PN2019FTC188575 through the Liquidator Mr. Pramod Srihari, the Insolvency Professional, having Registration No: IBBI/IPA-001/IP-P-02286/2021-2022/13674 to initiate Voluntary Liquidation Proceedings under Code.



- 3) 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.
- 4) The Corporate Person was incorporated, under the provisions of Companies Act, 2013, on 20.12.2019, with Registrar of Companies, Pune as a Private Company limited by shares. The Authorized Share capital of the company is Rs. 1,00,000/- and Paid-up capital of the Corporate Person is Rs. 1,00,000/-.
- 5) The Registered office of the Company is situated at Suzlon One Earth Campus, Aqua Lounge, 1st Floor, Left Wing, Hadapsar, Pune, Pune City, Maharashtra, India, 411028.
- 6) The Company, at present, has Three (3) directors namely Mr. Amitabh Patil (DIN: 08645965), Mr. Rohit Vashisht (DIN: 08645966), & Mr. Ajay Jayant Prabhughate (DIN: 11100130).
- 7) The Company was incorporated to provide Information Technology services and to undertake, design and distribute application software for microprocessor-based information systems, off shore software development projects, internet service providers and to develop such systems and application software for and on behalf of manufacturers, owners and users of computer, telecom, digital, electronic



equipment's in India or outside India and to provide other information consultancy services.

- 8) It is submitted that the Company in its Board Meeting held on 02.09.2025, decided to close down its business and also decided to Voluntary Liquidate as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, in the absence of any further business prospects. In the said Board Meeting, it was also decided to approve the appointment of Mr. Pramod Srihari, an Insolvency Professional as the Liquidator.
- 9) Accordingly, The Board of Directors also made a declaration of solvency dated 02.09.2025 as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016.
- 10) The Board of Directors of the Company have declared on Affidavit dated 02.09.2025 that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have a full enquiry into the affairs of this Company and that having done so, they have formed the opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in the Voluntary Liquidation and the Company is not being Liquidated to defraud any Person.



11) Pursuant to the decision of the Board of Directors, the shareholders of the Company in its Extra Ordinary General Meeting held on 18.09.2025, passed the Special Resolution under Section 59 of the Insolvency and Bankruptcy Code read with the Voluntary Liquidation Regulations for the commencement of voluntary liquidation and appointment of Mr. Pramod Srihari a Registered Insolvency Professional as Liquidator of the Company.

12) Basis the Resolutions passed in the Board Meeting dt. 02.09.2025 and the Resolution passed by Shareholders in the Extra Ordinary General Meeting held on 18.09.2025, an appointment letter dated 18.09.2025 was issued by the Company to Applicant herein thereby appointing him as the Liquidator of the Corporate Person.

13) 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' (in English Language) and 'Navkal (in Marathi Language) on 23.09.2025, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation. The Public Announcement was simultaneous



submitted to the Insolvency and Bankruptcy Board of India to place the same on its website. It is submitted that no objections have been received from any person pursuant to the said Public Announcement.

- 14) The Petitioner submitted the Resolution for the commencement of Liquidation, the appointment of a Liquidator, and a copy of Public Announcement, made in the newspaper, to the Registrar of Companies in E-Forms GNL-2 vide SRN No. AB7128573 on 23.09.2025 and MGT-14 vide SRN No. AB7263092 on 23.09.2025. Thereafter, status of the Company was changed to 'Under Liquidation'.
- 15) The Petitioner notified the Registrar of Companies, Pune, and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
- 16) The Petitioner submits that the Shareholders of the Company has also accorded their consent to the Special Resolution passed for Voluntary Liquidation of the Company under Section 59 of the Code.
- 17) The Applicant herein vide letter dated 24.09.2025 intimated to Income Tax Department about the commencement of Voluntary Liquidation and his Appointment as the Liquidator of the Corporate



Person. The Income Tax Portal shows No Demand outstanding, a screenshot of which has been taken by the Applicant.

18) It is pertinent to note that the Insolvency and Bankruptcy Board of India issued a circular, in exercise of the powers under Section 196 of the Code, on 15.11.2021, clarifying that as per the provisions of the Code and the Regulations read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of Compliance in the said process.

19) It is averred that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, a new Voluntary Liquidation Bank Account was not opened. The existing Bank Account were converted into Liquidation Account (A/c No. 033805500985) with ICICI Bank, Pune Branch.

20) The Liquidator has submitted his Preliminary Report dated 27.10.2025, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company undertook sale of its entire business and since then the company is not doing any



business and its books of accounts reflect that the company neither have any liabilities and nor there are any realizable assets. It is further submitted that there are no Creditors in the Company as on the date of commencement of Voluntary Liquidation; hence, no claims have been received from other Creditors, except EPFO Department, which was paid in full. The said submissions are noted.

- 21) In terms of Regulation 32 and 35 of the Voluntary Liquidation Regulations, the Liquidator realised the assets and distribution of proceeds. Basis the realisation of assets and distribution of proceeds an audited accounts dt 03.11.2025 was prepared for the Liquidation period 18.09.2025 to 30.10.2025.
- 22) Further, the amount lying in the voluntary liquidation account of the Company was utilised for payment to the Liquidator as well as other professionals/vendors as part of liquidation process expenses. A Certificate by Liquidator dt 14.11.2025, has been issued for confirming the full payment of dues and no outstanding amount payable to any stakeholder, which is attached with the petition as "Annexure 38".
- 23) It is submitted that pursuant to distribution of proceeds, the liquidation account was closed by the Applicant. The said



submissions of the Counsel for the Applicant herein found substantiated after referring to the Copy of the Bank Statement issued by ICICI Bank, Pune branch for the liquidation period, which is attached with the Petition as "Annexure 29".

- 24) The copy of the **Final Report** dated **06.11.2025** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing 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.
- 25) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- 26) On examining the submission made by the counsel appearing for the Applicant 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.
- 27) In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the



Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that the Company, Whizdotai India Private Limited deserves to be dissolved. Accordingly, we direct that the Company shall be dissolved from the date of this order.

- 28) Consequently, the Liquidator **Mr. Pramod Srihari** is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **viz. Whizdotai India Private Limited.**
- 29) 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.
- 30) The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, *vide* Notification Number **IBBI/2022-23/GN/REG095**, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.



31) With the aforesaid observations and directions, the Company
Petition bearing CP (IB) No. 1321 of 2025, is disposed of.

32) There would however be no order as to costs. Ordered
Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare
(Stenographer)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 05.2.2026

R.H. 5/2/26
Assistant Registrar

National Company Law Tribunal Mumbai Bench