

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/1311/MB/2022

Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

**ZEROGONS SOFTWARES INDIA
PRIVATE LIMITED,**

CIN: U93090PN2019PTC181225,

Through its Liquidator Mrs. Dipti Amit Thite, Flat No. T5-1803, Raheja Vista Sr No-27, Mohammadwadi, Pune-411060.

**.....Corporate Person/
Applicant Company**

Order Delivered on :- 06.12.2023

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**

Appearances (Hearing in Physical Mode):

For the Petitioner:

Adv. Agam H. Maloo.

ORDER

Per: - Coram.

1. This Company petition is an application filed by **Mrs. Dipti Amit Thite, Liquidator** of M/s. Zerogons Softwares India Private Limited, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely M/s. **Zerogons Softwares India Private Limited** ("the Company") through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Company was incorporated on 08/01/2019 in India as a private company limited by shares under the provisions of the Companies Act, 2013 with Corporate Identification Number (CIN): U93090PN2019PTC181225 having its Registered Office located at Flat No. T5-1803, Raheja Vista, Survey No. 27, Mohammadwadi, Pune, Maharashtra- 411060. The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each.
3. The main object of the Company was to design, develop, import, export, host, distribute, and deal in India and abroad in the field of software products and services in Artificial intelligence, data

management, Cloud platforms, project management, web application, analytics for industrial and commercial establishments, banking, insurance and other clients, by providing high end consulting services in data management space like Data Quality Management, Data Governance, Master Data Management, Big data, Data Warehousing, IOT, Machine Learning, data analytics, system analysis and design, programming, software testing, software quality assurance, and to build strategic and operational alliances with other partner Companies across different market segments and develop industry specific AI based software products and provide data consulting services and also to provide risk consulting services to financial and non-financial organizations for managing their risk through accurate estimations of risk exposure and, further supporting in taking appropriate risk decision and conducting regulatory review of risk exposure based on existing and emerging regulations.

4. The Company has not carried on any business operations since its incorporation and has not earned any profits. The Company has accumulated loss of Rs. 1,00,000/- as at 31st March, 2021. The Company was no longer capable of being revived in the immediate future. Further, due to Covid-19 pandemic, there were no more opportunities left in favour of the Company. Therefore, the Board of Directors of the Company were of the opinion that due to non-availability of business prospects and long-term financial resources, it was not financially viable to carry on the business activities of the Company. Thus, the Board of Directors of the Company has concluded that it is in the best interests of all stakeholders to voluntarily liquidate the Company. The Board of Directors of the

Company have made an enquiry into the affairs of the Company and have formed an opinion that the Company has no liabilities to pay and if any liabilities are there, the Company will be able to pay off its debts in full from the proceeds of assets to be sold in the voluntary liquidation. Accordingly, the Board of Directors of the Company convened a Board Meeting on 05/10/2021 and passed a Board Resolution to voluntarily liquidate the Company under the provisions of Section 59 of the Code and decided to appoint Mrs. Dipti Amit Thite as Liquidator of the Company.

5. All the directors have furnished a Declaration of Solvency on Affidavits dated 04.10.2021 affirming that they have made full enquiry into the affairs of the Company and formed an opinion that the Company has no liabilities to pay and if any liabilities are there, the Company will be able to pay off its debts in full from the proceeds of assets to be sold in voluntary liquidation and further affirmed that the Company is not being liquidated to defraud any person. The directors further affirmed that the Company has not committed any default. Audited financial statements and records of business operations of the Company of previous two financial years, viz. year ending 31.03.2022 and 31.03.2021 are also annexed to the application.
6. The members of the Company in the Extra-Ordinary General Meeting held on **11.10.2021**, as per provision of the Companies Act, 2013, had passed a **Special Resolution** to liquidate the Company voluntarily and appointed Mrs. Dipti Amit Thite, an Insolvency Professional, with registration No. IBBI/IPA-002/IP-N01087/2021- 22/13629 to act as Liquidator of the Corporate Person. Copy of the said Special

Resolution is annexed to the Application. The Liquidator had notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL-2 on 16/10/2021 and 28/10/2021 respectively. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.

7. 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 English Newspapers, “The Financial Express” and in Marathi Newspaper, “Loksatta” on 14.10.2021 i.e. within the period of 5 days of his appointment on 11/10/2021 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of liquidation i.e. on or before 10th November, 2021 to the Liquidator and the copy of public announcement was sent to IBBI with request to place it on its website and same was published on the website of IBBI.
8. The Liquidator has also referred to the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 stating that the point 5 of the circular hereby clarified 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.” However, in compliance of the provisions of Section 178 of the Income Tax Act, 1961, the liquidator had served notice of his

appointment by-hand vide Letter dated 08th November, 2021 to the Income Tax Department on 10th November, 2021 informing them about the voluntary liquidation of the Company and that he has made compliance with the Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. However, no response was received nor any request for extension was made by the Income Tax Department. The Liquidator also informed the Profession Tax Department about the voluntary liquidation of the Corporate Person on 18.10.2021.

9. The Liquidator/the Petitioner Company had received no claims from any of the creditors. The Liquidator submitted that they have received no claims as there are no stakeholders other than equity shareholders as on the liquidation commencement date. In pursuance of the paper publication and based on verification of claims as per the books of accounts, the Liquidator made a payment of INR 42,250/- towards the payment of professional tax along with interest upto 31/03/2023. The Liquidator has obtained and annexed the Clearance Certificate dated 22/03/2022 from the Profession Tax Officer, Pune stating that the profession tax has been paid by the Applicant Company upto 31.03.2023. The Liquidator had submitted the Preliminary Report dated November 25, 2021 to the directors and shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 11.10.2021. The liquidator submitted the copy of Final Report dated 20.09.2022, detailing the liquidation process being conducted. The Final Report states that since there were no assets of the Company as on the Liquidation Commencement Date, the amounts were realised by the Company

through its contributories to meet the expenses of liquidation and for payment of tax. The Final Report states that the Company was not having any creditors on the Liquidation Commencement Date and the liquidation expenses have been adequately paid. The Final Report also mentions that no litigation is pending against the Corporate Person. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 24.09.2022 vide SRN: F26165449 and to IBBI by way of Speed Post, dated 07.10.2022. Copy of the said Final Report and the Compliance Certificate in Form 'H' have been annexed to the application along with audited statement of Receipts and Payments pertaining to the liquidation period from 01-10-2021 to 31-08-2022.

10. The Receipts and Payment Account of the Corporate Person is encapsulated below to show how the liquidation estate of the Corporate Person have been disposed of: -

<u>Receipts</u>	<u>Value Realised (INR)</u>	<u>Payments</u>	<u>Payments (INR)</u>
Amount Received from Contributories	6,32,250	Liquidation Costs	5,90,000
		Profession Tax Paid	42,250
TOTAL	6,32,250	TOTAL	6,32,250

11. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account on 20/10/2021 in the name of 'ZEROGONS SOFTWARES INDIA PRIVATE LIMITED IN VOLUNTARY LIQUIDATION' with The Cosmos Co-operative Bank bearing Current Account No. 090100102769 situated at University Road Branch, Pune for realization of all moneys and for payment of liquidation expenses and tax. The Corporate Person did not receive any claims as there are no creditors on the liquidation commencement date. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the contributories involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned Liquidation account. After making payments towards the liquidation expenses of the Company and after paying the profession tax, the liquidator has closed the Bank Account on 23rd August, 2022. Copy of Bank Account Closure Certificate from Cosmos Co-operative Bank has been annexed to the Application.

12. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and therefore, this Application u/s 59(7) of the Code is complete and as such, the

Application deserves to be allowed and the Applicant Company i.e., Zerogons Softwares India Private Limited is liable to be dissolved.

13. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. Therefore, in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, we are inclined to allow the **Application** with the following directions:

ORDER

- i. Company Petition (IB) No. 1311/MB/C-II/2022 is **allowed**.
- ii. **Zerogons Softwares India Private Limited** having CIN: U93090PN2019PTC181225, stands **dissolved** from the date of this Order.
- iii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. Copy of the order be served to the respective parties.

vii. Let the File be consigned to records.

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)