SL. No.127

# NATIONAL COMPANY LAW TRIBUNAL
## HYDERABAD BENCH
## COURT HALL NO: II

**Video Conference**

**CORAM: HON'BLE BHASKARA PANTULA MOHAN,–MEMBER (J)**
**CORAM: HON'BLE DR. BINOD KUMAR SINHA -MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, HELD ON 28.04.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE**

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|---|---|
| TRANSFER PETITION NO. | |
| COMPANY PETITION/APPLICATION NO. | Company Petition IB/8/2022 |
| NAME OF THE COMPANY | Space Time Insight India Pvt Ltd |
| NAME OF THE PETITIONER(S) | |
| NAME OF THE RESPONDENT(S) | ROC Hyderabad |
| UNDER SECTION | 59 of IBC |

## ORDER

Company Petition **IB/8/2022** is allowed. Orders pronounced vide separate sheets.

**MEMBER (T)** **MEMBER (J)**

**Syamala**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**HYDERABAD BENCH, HYDERABAD**

C.P.No.8/59/HDB/2022
Under Section 59 of the IB Code, 2016

**In the matter of**
**M/s. Space-Time Insight India Private Limited**

M/s Space-Time Insight India Private Limited,
Registered Office: Plot No.39, Ground Floor,
Tower-A, Ananth Info Park, Hitech City,
Phase-II, Madhapur, Hyderabad.

**... Petitioner/ Liquidator**

**Date of Order: 28.04.2022**

**Coram: Shri Bhaskara Pantula Mohan, Member Judicial**
**Dr. Binod Kumar Sinha, Member Technical**

**Parties/Counsel(s) Present:**

For the Liquidator : Mr. Rakesh Kumar, Advocate.

**Per: Bench**

**ORDER**

1. The instant petition is filed under Section 59 of IB Code, 2016 seeking the following reliefs:

   a) Pass an Order for dissolution of the Company.

2. Brief facts as stated by the Petitioner are as under:-

a. That M/s. Space-Time Insight India Private Limited (hereinafter referred to as "the Company" or "the corporate person"), was incorporated on 26.06.2014.

b. The main objects of the Applicant Company as per the Memorandum of Association is as follows:

   *i. "To carry on in India or elsewhere the business to establish, develop, set, arrange, undertake, manage, promote, organize, design, conduct, observe, control, customize, provide, install, maintain, produce, modify, conceptualise, conceive software of all description, applications, utilities and specifications, used in industries, business, households, entertainment, medical, health and all other fields and for the purpose to do web designing, web based information systems, client server application, enterprise resource planning, network management and to correlate, visualize and analyze data in a business and operations systems to establish and maintain portals, to act as internet service provider, to develop consumer activities and all other similar services."*

c. The Authorised Share Capital of the Company is Rs.5,00,00,000/- consisting of 50,00,000 equity shares of Rs.10/- each.

d. That M/s. Space-Time Insight India Private Limited (hereinafter referred to as "the Company" or "the corporate person"), has discontinued its business operations prior to the commencement of the voluntary liquidation process. The Petitioner in its Board Meeting held on 26.06.2019 has approved a resolution for the

Voluntary Liquidation as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

e. That the Corporate Person was not carrying on its operations from the Financial Years 2017-18 and 2018-19.

f. That as per Section 59(3) of IBC read with regulation 3(1)(a) and 3(4) of IBBI (Voluntary Liquidation) Regulations, 2017 the Directors of the Company has given the declaration of solvency (Page No.113-129).

g. That as required under Section 59(3)(c) of Insolvency and Bankruptcy code, 2016 read with Regulation 3(1)(c) and 5(2) of the shareholders of the Company at their Extra Ordinary General meeting held on 01.07.2019 (**"Liquidation Commencement Date"**) have passed Special Resolution approving the Voluntary Liquidation and appointed Mr. CS Vekas Kumar Garg (**hereinafter referred to as "Liquidator"**) as a liquidator of the Company. (Page No.130 to 138).

h. That as required under Section 59(4) read with Regulation 3(2) of IBBI (Voluntary Liquidation) Regulations, 2017 the Company is required to notify the Registrar of Companies and the IBBI about the resolution, accordingly has filed Form MGT-14 (Page No.130 to 138).

i. That the Liquidator has made the Public Announcement as per Regulation 14 in the Official Gazette and newspapers namely "The Hans India" (English) and "Mana Telangana" (Telugu) on 03.07.2019. The public Announcement was simultaneously submitted to the

Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website.

(Page No.139 to 141).

j. That since there are no creditors of the Company on Liquidation Commencement Date, no claim was received by the liquidator. In terms of Regulation 9, the Liquidator has submitted the Preliminary Report of the Company ( Page No.146-151)and in terms of Regulation 38, the Final Report has also been prepared by the Liquidator and submitted to ROC and IBBI (Page No.186 to 200).

k. That copy of Letter dated 05.07.2019 sent by the Liquidator intimating Income Tax Officer, Registrar of companies, IBBI, ICSI, IPA regarding intimation of commencement of the Liquidation Process and appointment of Liquidator in the Company as a result thereof is placed on record. (Page No.142 to 145).

l. That Statutory Authorities viz ROC and Income Tax were advised by notice or prescribed filing. Since the company is not registered under GST, separate communication was not sent.

m. That the Applicant opened a Separate Bank account in accordance with Regulation 34 with Yes Bank.

n. That on 10.09.2020 the Applicant conducted the meeting of contributors of the Corporate Person as required under Regulation 37 and made up the status report as on the said date. (Page No.152-181).

o. That the applicant distributed the proceeds to the stakeholders.

p. That the Applicant deposited an amount of Rs.32,803/- (Rupees Thirty Two Thousand Eight Hundred and Three only) undistributed proceeds into IBBI-Corporate Voluntary Liquidation account as required under Regulation 39 and filed requisite c-form GNL2 with the Registrar of Companies and intimated to IBBI. (113-129)

q. That after distribution and transfer of proceed under Regulation 39 the Liquidator closed the Bank Account.

r. Reiterating above, counsel for the Applicant prayed to allow the Application as prayed for.

3. That the Corporate Person paid all outstanding dues and received clearance certificate from Income Tax Department on 31.08.2020. (Page No.182 to 184)

4. Heard the Voluntary Liquidator. Perused the record.

5. This Application is filed by the liquidator under section 59 of the IB Code, 2016. This Adjudicating Authority has to see whether the liquidator has complied with all the provisions of section 59 of the IB Code, 2016 read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company.

6. It is on record that the Directors have executed the Declaration of Solvency dated 04.07.2019 duly verified by an affidavit in terms of provisions of section 59(3)(a) of the IB Code, 2016, read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company.

7. The Board of Directors meeting was held on 26.06.2019, inter-alia, approving the Voluntary Liquidation of the Company.

8. The Company has issued notice to all the shareholders and an Extraordinary General Meeting was also held on 01.07.2019 in which the approval for liquidating the company was also given and also appointed the Applicant as the Liquidator. The copy of the resolution dated passed by the shareholders is also on record (PageNo.135-138) The Company has also filed MGT 14 informing the special resolution passed by the members to the ROC and also the Form No. GNL2.(Page No.113-138).

9. It is also informed to the Adjudicating Authority that the Company under voluntary liquidation has no secured or unsecured creditors as on date of filing of the application.

10. The liquidator in compliance with the Regulations had also published public announcement in Form-A of schedule – I in The Hans India" (English) and "Mana Telangana" (Telugu) on 03.07.2019 and the copies of such public announcement are also placed on record (Page No.139 to 141).

11. All the above facts would show that the voluntary liquidator has complied with the requirement of the provisions of section 59 of the IB Code, 2016 read with the Regulations and filed this application under section 59(7) of the IB Code, 2016 to dissolve the Applicant/Corporate Person viz., M/s Space Time Insight India Private Limited. Taking into consideration the above facts and also the compliance with all the requirement of the provisions of the code and Regulations by the liquidator, M/s Space Time Insight India Private Limited is ordered to be dissolved as envisaged under section 59 of the Code.

12. Upon dissolution, Liquidator shall hand over the record of the Company to IBBI in terms of IBBI (Voluntary Liquidation Process) Regulations, 2017 read with relevant provisions of IBC, 2016 and file confirmation thereof to this Adjudicating Authority.

13. With the above observations, instant petition is disposed of and the voluntary liquidator is directed to file the copy of the order through e-form INC-28 with the ROC concerned within 14 days from date of receipt of copy of this order.

**Dr. Binod Kumar Sinha**
**Member Technical**

**Bhaskara Pantula Mohan**
**Member Judicial**

Santi/SKRathi