

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

CP(IB)-675/MB/2023

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

Through:

CS Shilpa K. Dixit

...Applicant/Liquidator

In the matter of

HPS Wellness Private Limited

[CIN: 72900PN2016PTC164188]

Order pronounced on: **22.02.2024**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)


Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

For the Petitioner

: Ms. Surekha Yadav a/w Avinash R.
Khanolkar, Advocates.


ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "**IB Code**") on 23.06.2023 by a Corporate Person viz. **HPS Wellness Private Limited** through CS Shilpa K. Dixit, Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00756/2019-2020/12563, to seek dissolution of the




Corporate Person consequent upon conclusion of voluntary liquidation process under IB Code, 2016.

2. The Petitioner submits that 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 IB Code.
3. The Petitioner submits that the Petitioner Company was incorporated on 28.04.2016 under the provisions of Companies Act, 2013 as a private company limited by shares with Registrar of Companies, Pune. The Authorized Share Capital of the company is ₹20,00,000/- (Rupees Twenty Lakh only). The Issued, Subscribed and Paid-up Share Capital of the Company is ₹16,66,670/- (Rupees Sixteen Lakh Sixty-six Thousand Six hundred seventy only). The Registered office of the Company is situated at Advait, A-69, Puru Co-op Hsg. Soc., 235-A, Viman Nagar, Lohagaon, Pune - 411032.
4. The Company, at present has two directors; Mr. Chandrashekhar Eknath Potnis (DIN: 00488158) and Mr. Chandrashekhar Ramkrishna Desai (DIN: 07409517). Apart from the above two directors, one more shareholder in the company viz. Eclipse Investments LLC, which is a foreign entity holding 10% shares.
5. It is submitted that the Company was formed mainly to establish, run, maintain a data bank, computerized or otherwise, with logical processing program; pertaining to human-being on various aspects covering health, illness, traits, life style, personal as well as occupational data from the



composition of nature, nurture and free-will of human-beings and to develop software tools, algorithm, analytics tools to assess these data for health assessment, verifying existing hypotheses and generating knowledge and identifying different health and behavioral patterns for providing health and road maps and to provide, maintain, undertake, assist, conduct or otherwise subscribe, analytical research & investigation, experimental stations, surveys, workshop, studies, meetings, exhibitions, libraries, for medical, medicinal researches, experiments and tests and hereby suggesting required Health Enhancement Programs.

6. The Petitioner submits that the directors and shareholders of the Company decided to shut down the activities of the Company and proceeded with the formalities.
7. Mr. Chandrashekhar Eknath Potnis and Mr. Chandrashekhar Ramkrishna Desai, two Directors of the Company, jointly have declared vide Affidavit dated 22.11.2022 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company has no debts as on the date of the declaration and further affirmed that the Company is not being liquidated to defraud any person. The audited financial statements of the Company since its incorporation are enclosed with the above mentioned Declarations, along with the statement of the Company's assets and liabilities as on 15.11.2022. The Declarations and the Board Resolutions have been filed with the Registrar of Companies, Mumbai in form MGT-14 vide SRN No. F52839776 dated 13.12.2022.
8. The members of the Company in their Extra Ordinary General Meeting



(EOGM) held on 08.12.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mrs. Shilpa Dixit, an Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00756/2019-2020/12563, at a remuneration of Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus reimbursement of any other actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the Company. The Applicant informed the voluntary liquidation process as well as appointment of Liquidator to the IBBI on 19.12.2022 in Form IP-1. The abovementioned EOGM resolution was filed with the Registrar of Companies, Mumbai in form MGT-14 vide SRN No. F52839776 dated 13.12.2022.


9. The Petitioner submits that the Corporate Person did not have any Creditor as on the date of signing the declaration of solvency. Hence, no meeting of creditors conducted.
10. It is further submitted that since the only asset available with the Corporate Person was bank balance available, there was no requirement for any report of registered valuer as per Section 59(3)(b)(ii) of the IB Code. Therefore, no valuation conducted.
11. 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 *Financial Express* (Pune Edition, English newspaper) and in *Loksatta* (Pune Edition, Marathi newspaper) on 09.12.2022 inviting for the submission of claims by various stakeholders.



12. It was informed to the RoC-Pune that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017. The aforesaid public announcement, resolutions passed by the members of the Company, commencement of liquidation, and appointment of the liquidator was also intimated to the RoC, Mumbai vide form GNL-2, SRN No. F52841038 (for declaration of Solvency) dated 13.12.2022 and SRN-F52839776 (Public announcement and appointment of the Liquidator).
13. It is submitted that the Liquidator received one claim from an Operational Creditor, in response to the public announcement, for Rs.13,211.47 which was admitted and settled on 28.02.2023.
14. The Liquidator has addressed a letter dated 08.02.2023 intimating the initiation of voluntary liquidation of the Company and appointment of the Liquidator, to Income Tax Dept. Similar intimation letter was also sent to Professional Tax Authority and Sales Tax Officer on 21.12.2022. It was also informed all the authorities that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017.
15. Professional Tax Dept. issued No Objection Certificate on 01.03.2023.
16. It is further stated that before initiation of the Voluntary Liquidation, the Corporate Person sought cancellation of registration with the GST Dept. and the same was cancelled w.e.f. 22.11.2022.



17. The Petitioner has attached the bank statements in the Petition where in a total amount of Rs.26,36,406.15 has been transferred to three shareholders, which is to be treated as final distribution of fund to the shareholders of the Company.
18. The Petitioner submits that the Corporate Person had one Bank Account bearing No. 042405002537 with ICICI Bank which changed into the name of 'HPS Wellness Private Limited in Voluntary Liquidation'. The nomenclature of the account has been changed w.e.f. 09.02.2023. The Petitioner states in his report that the liquidation current account No. 042405002537 of the Corporate Person maintained at ICICI Bank, S.B. Road Branch, Pune in the name of 'HPS Wellness Private Limited in Voluntary Liquidation' is closed on 05.05.2023. She further confirms that all dues have been duly paid off and there remains no amount which is payable to any stakeholders. The formal Account closure letter has been issued by the Bank on 08.01.2024, which is filed by the Petitioner separately through an affidavit.
19. The Liquidator has submitted his Preliminary Report dated 21.01.2023 to the Company. The Liquidator has submitted his Final Report dated 06.06.2023 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that the Corporate Person did not have any asset that was required to be sold. The Liquidator has also filed (as an enclosure to his Final Report) audited accounts of the voluntary liquidation process of Corporate Person pertaining to the period of liquidation i.e. 08.12.2022 to 05.05.2023 showing



the "Receipts and Payments" statement pertaining to liquidation. The Final Report contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has attached Compliance Certificate in Form-H with the Petition. The Final Report of the Liquidator is submitted with the RoC Mumbai vide GNL-2 through e-mail dated 07.06.2023 and sent to IBBI on 06.06.2023 through email.

20. The Liquidator has filed the Compliance Certificate in Form-H along with the Final Report.
21. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
22. 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.
23. Vide Orders dated 09.08.2023, 12.10.2023 and 09.11.2023, this Tribunal had directed the Registry to issue Notice to RoC, Mumbai to seek their confirmation as to no proceedings, inspection or investigation being pending against the Company before any Authority under the Companies Act, 2013. However, no reply / representation has been received from the RoC Mumbai till date. In the circumstances, it can be inferred that there are no proceedings, inspection or investigation being pending against the Company before any Authority under the Companies Act, 2013, and that RoC Mumbai has nothing to say in the matter.

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24. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. **HPS Wellness Private Limited** (CIN:72900PN2016PTC164188) is hereby **dissolved**.
25. 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.
26. Accordingly, C.P.(IB)-675/MB/2023 is **allowed** and **disposed** of. File to be consigned to records.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

22.02.2024/pvs