

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH, BENGALURU**  
**(through web-based video conferencing platform)**  
**(Exercising powers of Adjudicating Authority under**  
**the Insolvency and Bankruptcy Code, 2016)**

**C.P. (IB)No.85/BB/2023**  
**U/s 59(7) of the IBC, 2016**

**In the matter of:**

**Discovery Info Labs Pvt. Ltd.**

*Represented by Shri Vinod Sunder Raman,  
Liquidator of Discovery Info Labs Pvt. Ltd.  
B-703, Arvind Skylands, Shivanahalli,  
Jakkur Main Road, Yelahanka,  
Bangalore - 560 064.*

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Applicant

**VERSUS**

**The Registrar of Companies, Karnataka**

*'E' Wing, 2<sup>nd</sup> Floor,  
Kendriya Sadana, 17<sup>th</sup> Cross,  
Koramangala,  
Bengaluru - 560 034.*

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Respondent

**Order delivered on: 31.10.2023**

**CORAM:** 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)  
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**Parties/Counsels Present:**

Applicant/Liquidator : Shri Vinod Sunder Raman (PCS)

**ORDER**

**Per: T. Krishnavalli, Member (Judicial)**

1. The instant Company Petition is filed on 23.05.2023 by Discovery Info Labs Pvt. Ltd., represented by Shri Vinod Sunder Raman, Liquidator of Discovery Info Labs Pvt. Ltd. ('Applicant'), under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 by *inter alia* seeking a direction for dissolution of the

Corporate Person / the Company, namely, Discovery Info Labs Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.

2. **Discovery Info Labs Pvt. Ltd.** (hereinafter referred to as “Corporate Person/ the Company”) is a Company incorporated on 02.12.2015 under the provisions of the Companies Act, 2013 bearing CIN:U72200KA2015PTC084473. Its Authorized Capital was Rs.10,00,000/- divided into 50,000 Equity Shares of Rs.10/- each and its Issued, Subscribed, Called-up and Paid-up capital was Rs.1,49,130/- divided into 10,000 equity shares of Rs.10/- each.
3. The following averments have been made in the Petition:
  - i. It is stated that the Company convened a meeting of Board of Directors wherein the Board of Directors approved the **Declaration of Solvency** as stipulated Under Section 59(3) of the Code which was later duly signed and verified by affirmation. The Directors of the Company in compliance of Section 59(3) of the Code, r/w Regulation 3(4) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 have given declarations. Further, the Directors have declared that they have made full inquiry into the affairs of the Company and have formed an opinion that the Company will be able to pay its debts in full, from the proceeds of the assets to be sold in Voluntary Liquidation and the Company is not being liquidated to defraud any person. The Company duly filed the declaration signed by the Board of Directors of the Company with ROC in compliance of Section 59(3) of the Code in Form GNL-2 on 28.02.2023.
  - ii. The Company held an Extra-Ordinary General Meeting on 06.02.2023 and passed a **Resolution to voluntarily liquidate the Company** and appointed Shri Vinod Sunder Raman, an Insolvency Professional having registration number IBBI/IPA-002/IP-N00075/2017-2018/10206 to act as a Liquidator for the same.
  - iii. It is also stated that the intimation regarding commencement of Voluntary Liquidation Process was given to IBBI for their information and perusal.

The publication of Public announcement was also duly notified to the IBBI for publication on the website.

- iv. It is further stated that the Liquidator had also sent notice to GST Department & RBI communicating his appointment as Liquidator, commencement of liquidation proceedings of the Company and invited their objections and claims, if any, to the voluntary liquidation. The RBI did not convey any objections or claims to the Liquidator. The GST Department replied vide letter dated February 17, 2023 confirming no dues.
- v. The audited financial statement of the Company for the years 2020-2021 and 2021-2022 (page nos.68-104 of the Petition) along with the Auditor's Report has been filed by the Petitioner.
- vi. The commencement of Liquidation and appointment of Liquidator was intimated to the ROC in form MGT-14 and GNL-2 on 28.02.2023 (for submission of documents).
- vii. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of Liquidation in Form A, in "The Economic Times", English Newspaper and "Vijayavani", Kannada Newspaper on 08.02.2023 seeking submission of the claim by Stakeholders on or before March 08, 2023.
- viii. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 08.03.2023. The Liquidator stated that claims from 4 creditors totaling Rs.1,16,507/- was received by the Liquidator and the same were verified and admitted. Further, the entire amount of Rs.1,16,507/- was paid to the creditors.

- ix. **Preliminary Report, (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 16.03.2023.
- x. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with Kotak Mahindra Bank and the said account was closed on 03.04.2023.
- xi. **As per provisions of Section 178 of Income Tax Act, 1961** - The Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority. In this regard, it is stated that the Income Tax Department confirmed that there were no demands or pending proceedings vide their letter dated February 21, 2023.
- xii. **Final Report - (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator had the accounts audited for the liquidation period and submitted his final report on 03.04.2023. In connection with the accounts of the liquidation, the CA Certificate showing the receipts and payments of the liquidation account during the liquidation period and the same has been completed in following manner:

*Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation for the period February 6, 2023 to March 31, 2023:*

<u>Receipts</u>	<u>Amount (Rs.)</u>	<u>Payments</u>	<u>Amount (Rs.)</u>
To opening cash and Bank Balance	5,72,469	By Public Announcement expenses	19,278
To Redemption proceeds of Fixed Deposit	1,75,00,000	By payments to creditor Stakeholder (as per claims admitted)	1,16,507
To interest on Fixed Deposit (net of TDS)	1,15,980.34	By miscellaneous expenses	5,315.72
		By liquidation expenses	4,600
		By Liquidator remuneration incl. TDS	5,19,200
		By Audit fee	7,000
		By Distribution to preference shareholder (pro rata distribution)	1,75,16,548.62

		@24.631323% of amount invested	
		By closing cash and bank balance	-
	1,81,88,449.34		1,81,88,449.34

- xiii. The final report of the Liquidating Company was submitted with the ROC and IBBI on 03.04.2023.
4. Heard the learned Liquidator/Applicant. We have carefully perused the pleadings of the party and extant provisions of the Code, and the Regulations made thereunder.
  5. According to the above discussion, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017, from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the corporate person, through its Liquidator, has been voluntarily liquidated.
  6. In view of the foregoing **Discovery Info Labs Pvt. Ltd.**, Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
  7. The Petition C.P. (IB) No.85/BB/2023 is accordingly allowed in the above terms.

Sd/-  
(MANOJ KUMAR DUBEY)  
MEMBER (TECHNICAL)

Sd/-  
(T. KRISHNAVALLI)  
MEMBER (JUDICIAL)