

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **03.05.2024** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)  
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**APPLICATION NUMBER** :  
**PETITION NUMBER** : CP(IB)/181(CHE)2023  
**NAME OF THE PETITIONER(S)** : Liquidator of M/s Vista Soft India Pvt Ltd  
**NAME OF THE RESPONDENTS** :  
**UNDER SECTION** : Sec 59(7) of IBC, 2016  
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**ORDER**

Present: Ld. Counsel Shri. Abishek Raman for the Petitioner.

Vide separate order announced in open court, the application is **allowed**  
and the company M/s. Vista Soft India Pvt Ltd is dissolved.

File along with connected applications are consigned to records.

Sd/-

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Sd/-

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI**

**CP(IB)/181/(CHE)/2023**

*(Filed under Sec. 59(7) of the Insolvency and Bankruptcy  
Code, 2016)*

*In the matter of M/s. Vista Soft India Private Limited*

**Asir Raja Selvan**

Liquidator of Vista Soft India Private Limited  
New No.9, (Old No.376), 30<sup>th</sup> Street, 6<sup>th</sup> Sector,  
K.K. Nagar, Chennai – 600 078

*... Petitioner*

Present:

*For Applicant*

*: Pawan Jhabakh, Advocate*

*Vikram Veerasamy, Advocate*

**CORAM**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 3<sup>rd</sup> May 2024*

**ORDER**

*(Heard through hybrid mode)*

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Vista Soft India Private Limited* under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Petitioner Company was incorporated on 09.11.2000 under the provisions of the Companies Act, 1956. The Petitioner Company was primarily engaged in the business of providing equity research and software services to clients in USA. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is submitted that the Board of Directors of the Petitioner Company in their meeting held on 23<sup>rd</sup> February 2022, had accorded their approval for the voluntary liquidation of the Petitioner Company as per the provisions 59 of the Insolvency & Bankruptcy Code 2016 (also referred to as the "IBC, 2016") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 as may be applicable. A copy of resolution passed by the Board of Directors of the Petitioner Company is enclosed as Annexure B.

4. It is submitted that as mandated under the provisions of Section 59(3) of IBC, 2016, "Mr. Srinivasamurti Vittal, Mrs. Shantha

Raghunathan", being Directors of the Petitioner Company, made a declaration of solvency on 23<sup>rd</sup> February 2022.

5. It is submitted that during the said Extraordinary General Meeting held on 2<sup>nd</sup> March 2022, the Petitioner herein, "Mr. Asir Raja Selvan", an Insolvency Professional, having IP registration no. IBBIIPA-002/IP- N00498/2017-2018/11554 was appointed as the Liquidator of the Petitioner Company.

6. It is stated that the Petitioner herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting	34 – 68

2	Sec. 59 (3)	Audited Financial statements for the years 2019-20 and 2020-21.	69 – 73
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM approving the voluntary liquidation	78 – 87
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	69 – 70
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	74 – 77
6	Regulation 14	Form A Public Announcement	93 – 94
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC	128 – 129
8	Reg 9	Preliminary report dated 14.04.2022	100 – 103
9	Reg34	Opening of Voluntary Liquidation Bank Account “A/c No. 50200063969786 HDFC Bank, Mumbai Branch”	104 – 107
10	Reg 38	Final report	108 – 110
11	Reg 38	Final report in GNL-2 filed with the ROC	111 – 112
12	Reg 38	Submission of Final Report to IBBI	113 – 114
13	Reg 38	Form-H – Compliance certificate	199 – 208

7. The details of Realization and Distribution to stakeholders during the Voluntary Liquidation Process are as below;

16. REALISATION:

Sl. No	Particulars	Amount (Rs.)
(1)	(2)	(3)
1	Sale of Assets	Nil
2	Refund from Statutory Authorities	2,48,756.00
3	Cash / Bank balance	3,77,707.00
4	Realization of uncalled/unpaid capital contribution	NA
5	Distribution of unsold asset	NA
6	Any other (Please specify)	NA
<b>TOTAL</b>		<b>6,26,463.00</b>

17. DISTRIBUTION:

Sl. No	Stakeholders * under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest					
2	Liquidation Cost [Sec. 53(1)(a)]	8,77,856.06	8,77,856.06	8,77,856.06	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of	8,71,220	8,71,220	8,71,220	100%	The payments were made post liquidation commencement date,

	Security Interest [Sec.53(1)(e)]					and it also includes income tax and TDS dues
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					
9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]	6,26,463	6,26,463	6,26,463	100%	The surplus after meeting all the expenses was transferred to the sole stakeholder of the Corporate Person
<b>TOTAL</b>		<b>23,75,539.06</b>	<b>23,75,539.06</b>	<b>23,75,539.06</b>		

8. It is seen from Form – H, the amount as stated in the Realization and Distribution does not tally. The matter was listed for clarification twice on this aspect by this Tribunal and inspite of the same, the Liquidator was not in a position to clarify the said issue.

9. We have perused the documents, it is seen from the Auditors Certificate on receipts and payments pertaining to voluntary Liquidation, the details of receipts are matching with the details of payments and the same is reproduced hereunder:-

**VISTASOFT INDIA PRIVATE LIMITED**  
No 161, Lake View Road, West Mambalam, Chennai 600 033

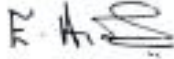
Statement containing the audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date on Mar 02, 2022 upto June 19, 2023

RECEIPTS	Amount (Rupees)	PAYMENTS	Amount (Rupees)
To Opening Balances		By Taxes and other expenses	
City Union Bank	2,01,339.51	.. Earlier years taxes paid ( Schedule 1 )	44,890.00
HDFC Bank	19,23,437.43	.. TDS old demands paid ( Schedule 2 )	8,26,330.00
Cash On Hand	6.12	.. Sundry expense	6.12
	<b>21,24,783.06</b>	.. Bank Charges	2,499.94
.. Income Tax Refund Received	2,48,756.00		
.. Earlier period excess expense recovered	2,000.00	<b>Legal Liquidation Fee and other incidental payments</b>	
( Cash remitted into C.U.B. on 14.02.2023 )		.. Special Audit Fees paid - Mr. Anandhan	1,70,000.00
		.. Consultancy Charges	3,70,000.00
		Expenses reimbursed to Transaction Square	
		.. NCLT Fees & Expenses	5,000.00
		.. ROC Form INC28 filing fees & expenses	5,000.00
		.. Other expenses	13,600.00
		.. Liquidator's Fees	2,00,000.00
		.. NCLT Advocate Fees	75,000.00
		Mr. Vikram Veerasamy, Adv for NCLT	
		.. Public Announcement Advertising paid to Top Advertising & Marketing	36,750.00
		Payments to Equity Shareholders	
		.. Paid Up Capital Repaid	
		.. Mrs. Shantha Raghunathan	60,000.00
		.. Mr. Vittal	40,000.00
		Dividend Paid	
		.. Mrs. Shantha Raghunathan	3,15,878.00
		.. Mr. Vittal	2,10,585.00
		.. Closing Balances of Cash and Bank	NIL
	<b>23,75,539.06</b>		<b>23,75,539.06</b>

UDIN : 23024820BGYNHG8879

As per our report of even date attached.

**For Anandhan & Associates**  
Chartered Accountants  
Firm Regn No 172025



**E. Anandhan**  
Proprietor  
M.No. 024820



**For VISTASOFT INDIA PRIVATE LIMITED**

For Vista Soft India Private Limited

  
Authorised Signatory / Voluntary Liquidator

**Asir Raja Selvan**  
Liquidator

Place: Chennai

Date : 30.06.2023

10. Thus, on examining the submissions made by the Petitioner and perusing the documents annexed to the Petition we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order dissolution of **Vista Soft India Private Limited**. The Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

11. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies concerned, and also to IBBI, within 14 days from the date of this Order.

-Sd-

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

-Sd-

**SANJIV JAIN**  
MEMBER (JUDICIAL)

*Raymond*