IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

C.P.(IB) 987/MB/2021
Under Section 59 of IBC, 2016

In the matter of

BAYCURRENT CONSULTING INDIA PRIVATE LIMITED
(CIN: U72200PN2007FTC130784)
Aishwarya Sankul, S. No. 17, Plot No, 3 and 4, Kothrud, Pune, Maharashtra – 411 038
…. Applicant Company

Order Pronounced on: 12.05.2023

Coram:
Hon'ble Shri. Kuldip Kumar Kareer, Member (Judicial)
Hon'ble Shri. Prabhat Kumar, Member (Technical)

Appearance:
For the Applicant: Mr. Vishram Panchpor, Advocate

Per: Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by Applicant Company namely, Baycurrent Consulting India Private Limited, for dissolution of the Corporate Person through voluntary liquidation and accordingly, it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein.

2. The Corporate Person was incorporated on 28.09.2007, CIN: U72200PN2007FTC130784, having Registered Office at Aishwarya Sankul, S. no. 17, Plot No, 3 and 4, Kothrud, Pune, Maharashtra – 411 038.

3. The Board of Directors of the Corporate Person by a Resolution dated 30.09.2018 decided to liquidate the Company voluntarily. The Board of Directors, in the said Resolution, appointed Mr. Vishram Narayan Panchpor, a Registered Insolvent Professional, as the Liquidator of the Corporate Person, to take forward the liquidation process of the Company, subject to the approval of shareholders. The Board of Directors filed Declaration of Solvency in form GNL-2 with Registrar of Companies, Mumbai on 06.09.2018 as required under Section 59(3)(a) of the Code.

4. The Audited Financial Statement for the latest two Financial Years 2016-2017 and 2017-2018 were enclosed, as provided under Section 59(3)(b)(i) of the Code.

5. The Board of Directors of the Company had affirmed on affidavit, declaring the solvency of the Company that the Company was solvent and in position to pay-off its debts. Therefore, it can be said that the Company is not liquidated to defraud any person.

6. On 30.09.2018, the Members of the Company passed a Special Resolution in the Annual General Meeting, giving consent to liquidate the Company and approved the appointment of Mr. Vishram Narayan Panchpor, as the Liquidator, with a remuneration as may be decided by the Company excluding winding up costs, charges and expenses, conveyance and other incidental expenses that may be incurred in the process of voluntary liquidation of the Company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

7. The Liquidator made a Public Announcement on 04.10.2018 in Form A, regarding the liquidation of the Corporate Person in two newspapers, one in “Financial Express” (English) and another in “Loksatta” (vernacular language), calling upon the stakeholders, if any, to submit their claims within 30 days from 30.09.2018 as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “IBBI Regulations”).

8. The Applicant Company had Trade Creditors as on the date of commencement of the voluntary liquidation and pursuant to Section 59(3) of the Code read with the Regulations, consent was obtained from the Ranjit P. Honap & Co- Chartered Accountants, CA Vishwajit B. Honap and Mr. Vijay Mare- GST Practitioner. All the creditors gave their consent vide their letters dated 05.10.2018.

9. The Liquidator notified the Registrar of Companies, Mumbai on 05.10.2018 vide Form MGT-14 and IBBI, on 06.10.2018 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person.

10. The Liquidator, complying with the Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, opened a Bank account on 26.10.2018 with IndusInd bank Limited having its Branch at 2401, General Thimmayya Road, Pune 411001 with the title *“Baycurrent Consulting India Private Limited- In Voluntary Liquidation”*.

11. The liquidator prepared and submitted a Preliminary Report to the Applicant Company on 10.11.2018 which has been annexed with the petition.

12. The amount of Rs. 95,78,493.66/- lying in the bank account with Citibank was transferred to the liquidation account with IndusInd Bank during the period between 14.03.2019 to 20.03.2019. the balance with the Citibank was reduced to NIL and subsequently the said bank account with Citibank was closed.

13. Pursuant to the provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and the appointment of the liquidator to the Income Tax Authorities vide its letter dated 25.02.2019 and in response to this, the competent authority has issued a “No Objection Certificate” dated 29.04.2019.

14. After obtaining No Objection Certificate from the Income Tax Authorities, payments were made to the Creditors who had lodged their claims with the Liquidator in response to the Public Notification.

15. On 10.06.2019, an amount of Rs. 87,16,011.96/- was remitted to the account of Baycurrent Consulting Inc,. Japan.

16. Subsequent to the payment to Creditors and Members of the Company the Liquidator had closed the Liquidation Account on 24.12.2020 with available balance as NIL. Copy of bank account is annexed to the Petition.

17. With reference to the Section 53 of the Code, it has been submitted that liquidation cost incurred during the liquidation process stands paid off.

18. The Liquidator filed the Final report dated 26.03.2021 stating that liquidation process has been completed by annexing Audited Accounts of liquidation.

19. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 31.03.2021 vide Form GNL-2 and IBBI on 31.03.2021 in Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.

ORDER

20. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and all its assets have been liquidated. We are, therefore, of the considered view that

this Corporate Person, through its Liquidator, has voluntarily liquidated itself so as to get dissolved. Therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days of the receipt of the First Certified Copy of this order from the Registry. (Compliance of Section 59 (7-9) of the Code).

21. Accordingly, this Company Petition is **allowed.**

Sd/-	Sd/-
PRABHAT KUMAR	**KULDIP KUMAR KAREER,**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**