

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

CP(IB)/5(CHE)/2024

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

In the matter of *Kickstartup Credit Private Limited*

Chitra Perinkulam Ragavan

IBBI/IPA-002/IP-N00720/2019-20/12558

Liquidator of Kickstartup Credit Private Limited,

Having office at No.3 First Floor Second Street,

Subba Rao Avenue

Chennai-600 006

... Applicant/Liquidator

Present:

For Applicant: M/s. Avinash Krishnan Ravi, Advocate

Order Pronounced on 09 February, 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

ORDER

(Hearing Conducted through VC)

This is a Company Petition filed by the Liquidator of **Kickstartup Credit Private Limited** with CIN: U65929TN2020PTC134213 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.

2. The Applicant Company was incorporated on 03/02/2020 under the Companies Act, 2013 having its Registered Office at No.3 First Floor

Second Street, Subba Rao Avenue, Chennai-600 006 with Authorized Capital of Rs.2,10,00,000/- divided into Equity Shares of Rs.100/- each. The main object of the Company is to carry on the business as a Non-Banking Finance Company for financing, leasing, hire-purchase, lending and advancing money through various channels or give credit on any terms or mode, with or without security to any individual, firm, limited liability partnership, body corporate or any other entity. Details of the main objects of the company are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that Board of Directors in their meeting dated 12.01.2021 passed a Resolution for voluntary liquidation of the company under Section 59 of the IBC. It is stated that, the Company could not continue to carry on its business since it could not get its required license from RBI and hence it will not be possible for the Company to carry on its business any longer due to market conditions and lack of demand and absence of viability in near future in carrying on the business.

4. It is stated that, the Extra-ordinary General Meeting was held on 05/02/2021 wherein, the shareholders passed special resolution approving the voluntary winding up of the company and to appoint the Applicant, Ms. Chitra Perinkulam Ragavan, Insolvency Professional having registered no. **IBBI/IPA-002/IP-N00720/2019-20/12558**, to act as the Liquidator to conduct the voluntary liquidation process of the Company.

5. It is submitted that the Applicant has conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 12.01.2021	42-51
2	Sec. 59 (3)	Audited Financial Statements for the previous two Financial Year	52-61
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 05-02-2021	66-70
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency GNL-2	62-65
5	Section 59 (4) and	Special Resolution for voluntary	75-79

	Reg 3	liquidation vide form MGT-14	
6	Regulation 14	Form-A Public Announcement in newspapers dated 06.02.2021 and 07.03.2021 in "Trinity Mirror" (English) & "Malai Malar" (Tamil)	80-81
7	Section 178 of IT Act, 1961	Intimation to Income Tax department on 02.03.2021 and other statutory authorities on 08.02.2021	71-74
8	Reg 9	Filing of Preliminary Report dated 18.01.2023	98-100
9	Reg 34	Opening of Bank Account in the name of the Company followed by the words "in voluntary liquidation" in "Karur Vysya Bank"	Para 11 of the application
10	Reg 34	Closure of liquidation bank account in Karur Vysya Bank	130-131
11	Reg 38	Filing of Final Report dated 03.11.2023	116-119
12	Reg 38	Final Report in GNL-2 filed with the ROC dated 07.11.2023	120-124
13	Reg 38	Submission of Final Report to IBBI on 07.11.2023	125
14	Reg 38	Form-H (Compliance Certificate)	132-140

6. Further, it is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

Realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	0
2	Refund from Statutory Authorities	50890
3	Cash / Bank balance	20929121
4	Realisation of uncalled/unpaid capital contribution	0
5	Distribution of unsold asset	0
6	Any other (Please specify)	0
Total		20980011

Distribution to Stakeholders:

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 [Sec.	0	0	0	0	0

	52(1)(b)]					
2	Liquidati on Cost [Sec. 53(1)(a)]	189639.5 5	189639.5 5	189639.55	100%	Full
3	Workme n's Dues [Sec. 53(1)(b)(i)]	0	0	0	0	0
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	0	0	0	0	0
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	0	0	0	0	0
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	0	0	0	0	0
7	Governmen t Dues + Amount Unpaid following Enforcemen t of Security Interest [Sec.53(1)(e)]	0	0	0	0	0
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	35400	35400	35400	100	Full
9	Preference Shareholder s [Sec. 53(1)(g)]	0	0	0	0	0

10	Equity Shareholders [Sec.53(1)(h)]	21000000	21000000	20754971.45	98.83	Partial
	Total	21225039.6	21225040	20980011.00		

7. Despite sending notice to the Income Tax Department for no due certificate, there had been no reply received by the Company. In pursuant to the Circular issued by Insolvency and Bankruptcy Board of India with Circular No. IBBI/LIQ/45/2021 on 15.11.2021, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDS from Income Tax Department.

8. Thus on examining the submissions made by the Ld.Counsel for the Applicant and after perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016, we hereby order the dissolution of **KICKSTARTUP CREDIT PRIVATE LIMITED**. The

Applicant Company shall stand dissolved from the date of this order.

Accordingly, the Company Petition stands **allowed**.

9. The Registry and Liquidator are directed to serve a copy of this order upon 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)

Kishore P