IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAJEEV MEHROTRA
HON'BLE TECHNICAL MEMBER

IA No. 557/JPR/2023 &
CP (IB) No. 44/59/JPR/2019

IN THE MATTER OF SECTION 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF VOLUNTARY LIQUIDATION OF

Mr. Sumit Dhadda, Voluntary Liquidator
Wonder Peak Tech Private Limited
Through its Liquidator, Mr. Sumit Dhadda
IBBI/IPA-001/IP-P01888/2019-20/12917

...Applicant

For the Applicant : Pooja Ojha, PCS

For RoC : JR Meena, AROC

Order Pronounced On: 05.01.2024

ORDER

Per: Shri Deep Chandra Joshi, Judicial Member

1. This Application is filed by *M/s Wonder Peak Tech Private Limited* ('Company'/ 'Corporate Debtor') through the Liquidator, namely *Mr. Sumit Dhadda*, seeking dissolution of the Corporate Person through voluntary

Sd- Sd-liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations').

2. The aforesaid Company is a private limited company originally incorporated on 22.06.2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U72900RJ2015PTC047780. The registered office of the Applicant is at Q No. 100, Guru Nanakpura, Raja Park, Jaipur, Rajasthan-302004. The authorized share capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 equity shares of Rs. 10/- each and paid-up share capital of the Company is Rs. 3,71,520/- (Rupees Three Lakh Seventy-One Thousand Five Hundred Twenty Only) divided into 10,122 equity shares of Rs. 10/- each and 5406 preference shares of Rs. 50/- (Rupees Fifty Only) each.

3. The main objects of the company include to provide internet services, telecommunication services e-commerce facility, development of mobile applications, website designing & development, software development, GUI designing, development of APIs, web hosting services, web server administration, search engine optimization, social media marketing, ERP applications, creation & management of computer networking, marketing communications, business development consultancy, graphic designing, software solutions and providing outsourcing solutions.

Sd/-

Sd/-

4. As per the Master Data, the Company has two directors namely, *Mr. Gaurav Khurana* and *Mr. Puneet Mittal*. It is submitted that due to COVID the Company gradually started incurring losses and with subsequent passage of time, unable to carry out business activities however the Company is financially sound to pay off its debts. Thus, the Board of Directors ('BOD') of the Company in their meeting on 17.08.2022 had resolved to voluntarily liquidate the Company.

5. In consequence of the aforementioned resolution, the directors of the Company had filed an affidavit dated 08.08.2022 in support of declaration of solvency stating that they have made full enquiry into the affairs of the Company and they have formed an opinion that the company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended, to the aforesaid affidavit, audited financial statements of the Company of previous two financial years. Further it stated that the affidavit and declaration filed by the directors along with the audited financial statements were filed with the RoC in the relevant Form GNL-2. Copy of declaration along with Auditor's report and Directors' report are annexed as Annexure – 3, of the Application.

6. The Extra-Ordinary General Meeting ('EGM') of shareholders of the Company was held on 17.08.2022 and a special resolution was passed, in pursuance to the provisions of Section 59 of the Code, wherein the members

unanimously voted to liquidate the Company voluntarily and *Mr. Sumit Dhadda* an Insolvency Professional (IBBI/IPA-001/IP-P-01888/2019-20/12917) was appointed as the Liquidator of the Company. The copy of special resolution and minutes of EGM are annexed as Annexure – 5 of the Application.

7. In compliance of Regulation 3(2) of the IBBI Regulations, it is submitted that the Liquidator within the prescribed period had notified the Registrar of Companies, Jaipur ('ROC') about the passing of a Special Resolution under Sub-section (3) of Section 59 of the IBC to liquidate the Company. Copy of Form MGT-14 to ROC is annexed as Annexure – 6 to the Application.

8. As per the requirement of Regulation 14 of the IBBI Regulations, the Liquidator published notification in two newspapers namely, 'Economic Times' in English and 'Mahanagar Times' in Hindi – Jaipur Edition on 19.08.2022 intimating commencement of liquidation proceedings to the public at large and inviting claims from various stakeholders on or before 16.09.2022. Copies of newspaper advertisements are attached as Annexure -7 of the Application.

9. In terms of Regulation 9 of IBBI Regulations, the Liquidator submitted a preliminary report dated 01.10.2022 stating that there is no third-party liability outstanding in the books of the Company, except for the Credit Card charges amounting to Rs. 2,419/- (Rupees Two Thousand Four Hundred

Sd/-

Sd

Nineteen Only) which are auto-debited by the Banks and Audit fees amounting to Rs. 23,600/- (Rupees Twenty-Three Thousand Six Hundred Only). Further it states that claims from the Equity shareholders and Preference Shareholders have been received and the same are under verification. Copy of the preliminary report is annexed as Annexure-9 of the Application.

10. It is submitted that the Liquidator had received claims from the operational creditors and other stakeholder on or before 16.09.2022. No other claims have received from any other creditors and stakeholders. The copies of the claims are annexed as Annexure-8 (Colly) of the Application.

11. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of '*Wonder Peak Tech Private Limited*' in ICICI Bank and in proof thereof he has enclosed the statement of Account from 01.02.2019 to 28.02.2019.

12. In terms of the Section 139 (1) of the Income Tax, 1961 the Liquidator had filed Income Tax Return for the assessment year 2023-24 on 05.08.2023. Copy of the acknowledgement of the Income Tax Return is annexed as Annexure-10 of the Application.

13. Further as per the Regulation 38, the Liquidator had also audited the accounts of the Liquidation along with the receipts and payment pertaining to liquidation from the date of the commencement of the Liquidation Process

Sd/ Sd/

i.e., 17.08.2022. It is submitted that at the time of commencement of liquidation process there were no fixed assets, therefore, there are no assets to be sold. The copy of the final report along with relevant enclosures showing the realization and payment to creditors and members of the Company is annexed as Annexure-12 of the Application.

14. It is stated that the final report has been submitted to the RoC in relevant Form GNL-2. Further it is submitted that there are no unclaimed or undistributed proceeds which need to be treated or dealt with as such and the Liquidator has closed the liquidation account. Copy of the Form-GNL-2 is annexed as Annexure-13 of the Application.

15. Subsequently, the Liquidator intimated all the concerned authorities including the Income Tax Department, Banker of Company, ROC and Regional Director regarding commencement of Voluntary Liquidation proceedings against the Company.

16. The ROC *vide* Dairy No. 2713/2023 dated 16.11.2023 stated that they have no objection against the voluntary winding up of the Company. The Liquidator also filed an IA (IBC) No. 557/JPR/2023 *vide* Dairy No. 2421/2023 dated 06.10.2023 wherein the Liquidator has placed certain additional documents such as Form-H; Compliance Certificate and Intimation to various departments such as Income Tax Authorities,

Sd/ Sd/

Employee Provided Fund Department and Goods and Service Tax Department. Copy of the Form-H is annexed as Annexure-1 of the IA.

17. The Income Tax Department was duly served. However, no reply has been filed on behalf of the Income Tax Department. It is presumed that the Department has no observations/remarks in the present matter. Thus, the concerned Income Tax Department has no objection to the dissolution of the Company *M/s Wonder Peak Tech Private Limited*. In the interest of justice, it is instructed that the interest of the Income Tax Department is protected to the extent that if any demand arises, the concern shareholders of the Company along with its directors are liable to comply with the demand as and when it arises.

18. The Liquidator had the accounts audited for the liquidation period and submitted his final report dated 20.05.2023 (Annexure – 11 & 12 of the Application) as per Regulation 38 of the Voluntary Liquidation Process Regulations, 2017.

19. The said final report was also sent to ROC by filing e-form GNL-2 dated 04.08.2023. The copy of the final report of the Liquidator is annexed to the application, detailing how the liquidation process has been conducted. The Liquidator states following the report:

Sd/- Sd/-

A. The assets of the company were realized in full and the amount realized out of such assets are deposited in the Bank account of the Company under Voluntary Liquidation;

B. The Debt of the Corporate Person has been discharged to the satisfaction of the creditors;

C. There are no litigations pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation

20. The Liquidator in his Final Report has submitted that audited accounts of the Liquidation showing receipts and payment pertaining to liquidation. Further, it is stated that amount received in the Liquidation Account has been distributed in accordance with Section 53 of the Code, 2016 to the stakeholders. The Liquidator has transferred an amount of Rs. 1,76,230/- (Rupees One Lakh Seventy-Six Thousand Two Hundred Thirty Only) to the directors account so as to meet the provisional expenses which are further to be incurred for dissolution of the Company. The same has been done in pursuance of Regulation 36 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017.

21. On examining the submissions made by the counsel appearing for the Company and the documents annexed to the application, it transpires that the affairs of the company have been completely wound up, and its assets

Sd Sd-have been completely liquidated. The Liquidator has also made necessary application to this Adjudicating Authority for dissolution.

22. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.

23. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 hereby allows CP No. (IB) 44/59/JPR/2023 with the following directions:

   i. The Corporate Person, *M/s Wonder Peak Tech Private Limited,* stands dissolved from the date of this Order i.e., 05.01.2024.

   ii. The Liquidator is directed to file a copy of this order with the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days from the date of receipt of an authentic copy of this order, for information and necessary action.

   iii. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.

   iv. The Liquidator shall preserve a physical or electronic copy of the reports, registers and books of account referred to in Regulations

Sd/- Sd/-

8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

24. Copy of the order be served to the Applicant. Accordingly, CP No. (IB) 44/59/JPR/2023 stands disposed of.

IA No. 557/JPR/2023

The Liquidator has filed present IA to place on record an additional affidavit wherein Compliance Certificate in Form-H and Copy of Intimation letters to various authorities have been filed, the same has been taken on record.

In light of the foregoing, this Interim Application is allowed/taken on record and disposed of accordingly.

Sd

DEEP CHANDRA JOSHI,
JUDICIAL MEMBER

Sd

RAJEEV MEHROTRA,
TECHNICAL MEMBER