

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing/ VC Mode (Hybrid))

C.P.(IB)No.02/BB/2024

[Application under sub-section (7) of section 59
of the Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF:

M/s. Takusho India Design Consultants Pvt. Ltd.

(Represented by Mr. Vasudevan Gopu)

Regd. Office at 2nd Floor, Uniworth Plaza,

No.20, Sankey Road,

Bengaluru- 560020

- Applicant/Petitioner

Order delivered on: 06.12.2024

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present:

For the Petitioner : Ms. Vinuta Venkat Rao, PCS

O R D E R

Per: K. Biswal, Member (Judicial)

1. The instant Company Petition has been filed by **Takusho India Design Consultants Pvt. Ltd.** (hereinafter referred to as the Petitioner) on 30.10.2023 under sub-section (7) of section 59 of the Insolvency and Bankruptcy Code, 2016, for *inter alia*, dissolution of the Takusho India Design Consultants Pvt. Ltd.
2. The averments made in the Petition are as follows:
 - (a) Takusho India Design Consultants Pvt. Ltd., the Petitioner was incorporated on 26.09.2014 under the provisions of the Companies Act, 2013, bearing CIN: U74900KA2014FTC076621 having its Registered Office at 2nd Floor, Uniworth Plaza, No.2, Sankey Road, Bengaluru. The Authorized Share Capital of the Applicant Company is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- each. The issued,



subscribed and paid-up share capital of the Company is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/-each. The main objects of the Company is to carry on the of providing engineering, technical, non-technical, designing, management, documentation and project report, training, support, supervisory , execution and other skilled and other services relating to construction of offices, homes, houses buildings, etc.

- (b) The Company has not generated expected revenue and management does not foresee consistent business operations in the future and the Company does not have any employees. Since the Company had no plans to carry on the business operations in the Company, it was proposed to discontinue the operations of the Company and wind up the Company. The Board of Directors of the Company at their meeting held on 01.07.2023 had approved for winding up the affairs of the Company. Further the Board of Directors at their meeting held on 14.07.2023 had resolved to provide and executed the Declaration of Solvency under section 59 (3) (a) of the Code, Ms. Tetsumi Oiwa and Mr. Hideyuki Kudo, Directors of the Company, made a **Declaration of Solvency** as on 21.07.2023. The Directors have filed Declaration of Solvency stating that they have made a full enquiry into the affairs of the Company and have formed the opinion that the Company has no debts or claims against the Company. Further, it is declared that the Company is not being liquidated to defraud any person and has not committed any default.
- (c) The Company in its Extra-Ordinary General Meeting held on 28.07.2023 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Mr. Vasudevan Gopu, IP to act as Liquidator of the Company. The copy of the same is attached as Annexure -6 to the Petition.
- (d) The Audited Financial Statements of the Company as on 31.03.2022 & 31.03.2023 along with Auditor's Report has been filed. The copy of the same is attached as Annexure -5 to the Petition.
- (e) The commencement of Liquidation and appointment of Liquidator is intimated to the RoC in form MGT-14 on 02.08.2023 and GNL-2 on 29.08.2023.



- (f) It is submitted that as per **Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspaper and 'Vishwavani', Kannada Newspaper on 01.08.2023, seeking submission of the claim on or before 27.08.2023 by Stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 28.07.2023. The Public Announcement was simultaneously submitted to IBBI to place the same on its website. The copy of the Public Announcement is attached as Annexure -8 to the Petition.
- (g) It is further submitted that as per **Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, there were no claims received from any third-party or stakeholders. The list of stakeholders is attached to the Petition and marked as Annexure - 15 to the Petition.
- (h) It is submitted that as per **Regulation 9 (1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 09.09.2023. The copy of the same is attached and marked as Annexure -16 to the Petition.
- (i) It is also submitted that as required under **Regulation 34 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the company opened liquidation account with "MUFG Bank Ltd." for realization of liquidation assets and payment of liquidation proceeds to entitled shareholders, which was closed on 12.09.2023. The copy of account closure confirmation is attached and marked as Page 288 of the Petition.
- (j) It is submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Petitioner intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 07.08.2023. The copies of the acknowledgment of intimation to the Income Tax is attached and marked as Annexure -13 to the Petition.

- (k) It is also submitted that there were no unclaimed dividends and undistributed proceeds in the liquidation process. The assets of the Company were completely liquidated and distributed to the concerned shareholders of the Company as prescribed under Section 53 of the Code.
- (l) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator had the Accounts audited for the liquidation period and submitted his Final report on 19.10.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 12.09.2023 till 10.10.2023 has been computed in following manner:

TAKUSHO INDIA DESIGN CONSULTANTS PVT. LTD. - IN VOLUNTARY LIQUIDATION						
LIQUIDATOR'S FINAL STATEMENT OF ACCOUNTS - RECEIPTS AND PAYMENTS						
RECEIPTS			PAYMENTS			
Date	Particulars	Amount (in INR)	Date	Particulars	Nature of Payment	Amount (in INR)
	Assets realized:			Liquidation expenses		
12.09.2023	Bank Balance Realised	1,92,48,775.79	19.09.2023	Public announcement expenses	Liquidation expenses - Public announcement expenses	8,820.00
			19.09.2023	Liquidator fee paid (after TDS deduction)	Liquidator's fee	1,16,640.00
			21.09.2023	TDS deducted and paid on Liquidator fee	TDS-as per section 194J of Income tax Act 1961-Liquidator fee	10,800.00
			03.10.2023	CA Certification fee (after TDS deduction)	Liquidation expenses -CA Certification fee	38,178.00
			03.10.2023	TDS deducted and paid on CA certification fee	TDS-as per section 194J of Income tax Act 1961-Liquidator fee	3,535.00
				Distribution to stakeholders		
			06.10.2023	TDS deducted and paid on distribution to equity shareholders	TDS - as per section 195 of Income tax Act 1961- Distribution of surplus to equity shareholder	6,08,189.00
			10.10.2023	Payment to Mr. Hideyuki Kudo	Distribution to shareholder	3,417.16
			10.10.2023	Payment to Takusho - Kaihatsu Co., Ltd.	Distribution to equity shareholder (in aggregate)	1,84,59,196.63
		1,92,48,775.79				1,92,48,775.79



It is also submitted that the Final Report of the Liquidating Company was submitted with the ROC and IBBI through email on 19.10.2023. The copy of the final report is attached and marked as Annexure -19 to the Petition.

3. Heard Ms. Vinuta Venkat Rao, Ld.PCS for the Petitioner. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
4. On examining the submissions made by the Ld. PCS and after perusing the documents annexed to the Petition, it appears that the affairs of the Corporate Person 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 sub-section (8) of section 59 of Insolvency and Bankruptcy Code, 2016, we hereby order the dissolution of **Takusho India Design Consultants Pvt. Ltd.** and the Applicant Company shall stand dissolved from the date of this order.
5. Accordingly, the Company Petition bearing **C.P.(IB) No.02/BB/2024 stands allowed.**
6. The Registry and the Liquidator are directed to serve a copy of this order upon RoC and IBBI within a period of 14 (fourteen) days from the date of receipt of copy of this order.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)