IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - V

C.P.(IB) 342 MB/2023

Under Section 59 of IBC, 2016

In the matter of

VIRENCE VVC INDIA LLP

B7,Om Parshwanath Apartments Desai and Sheth Nagar, Saibaba Nagar, Borivali (W), Mumbai 400092

…. Corporate Person

Ms. NAYANA PREMJI SAVALA

…. Liquidator for Corporate Person

Order Dated: 23.02.2024

Coram:

Ms. Reeta Kohli, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)

For the Applicant:
Adv. Shruti Kelji-Pednekar

ORDER

Per: Madhu Sinha, Member (Technical)

1. This is a Company Petition filed under Section 59(7) of the *Insolvency and Bankruptcy Code, 2016* (hereinafter called "Code") by a Corporate Person, namely Virence VCC India LLP through the Insolvency Professional, namely, Ms. Nayana Premji Savala 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. The Corporate Person has completed the requisite formalities and complied with the procedure of liquidation. The present petition has been filed for the dissolution under Section 59(7) of the *Code*.

2. The LLP was incorporated on 12.12.2018, bearing LL PIN No. AAN-7374, having Registered Office at B7, B7, Om Parshwanath Apartments Desai and Sheth Nagar, Saibaba Nagar, Borivali (W), Mumbai 400092 and was engaged in the business of Computer programming, consultancy and related activities.

3. It is submitted by the applicant that the Designated Partners of the LLP considered to close down the LLP by way of voluntary liquidation. The Designated Partners vide Resolution dated 24.03.2021 decided to liquidate the LLP voluntarily. The Designated Partners after having made full inquiry into the affairs of the LLP, formed an opinion that the LLP will be able to pay its debts in full from the proceeds of assets to be sold in the

voluntary liquidation and the LLP is not being liquidated to defraud any person and filed a declaration to that effect.

4. The Applicant states that the Audited Financial Statement for the latest three Financial Years 2019-2020, 2020-2021 & 2021-22 as provided under Section 59(3)(b)(i) of the Code.

5. On 24.03.2021 the members of the LLP passed a Special Resolution by 100% voting in the Ordinary General Meeting to liquidate the LLP and to appoint Ms. Nayana Premji Savala, having registration No. IBBI/IPA-003/IP-N00051/2017-18/10491 as the Liquidator, with a remuneration of 1,00,000/- plus applicable rates of GST taxes and reimbursement of actual out of pocket expenses and that remuneration payable to the Liquidator shall form part of the Liquidation cost as per Regulation 7 of *IBBI* (Voluntary Liquidation Process) Regulation, 2017.The Liquidator is entitled to exercise all the powers in the process of voluntary liquidation of the LLP as required under Section 59 (3)(c)(i) of the Code.

6. The Designated Partners, Ms. Jessica Hild Collins, have affirmed on affidavit declaring the, solvency of the LLP. Therefore, it can be said that the LLP is not liquidated to defraud any person.

7. The Liquidator vide Email dated 30th March 2021 notified the Registrar of Companies and IBBI, Mumbai, about the passing of a Special Resolution to liquidate and for the appointment of Liquidator for the LLP. The Liquidator has duly intimated the Income-tax Department about the voluntary liquidation of the Corporate Person and as per the IBBI

Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021, no objection certificate is required from the Income Tax Department. On dated 05.07.2021 the same is obtained from the Income Tax Department.

8. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers on 27.03.2021, one in *Financial Express* (English Newspaper) and another in *Mumbai Lakshadeep* in regional language (Marathi), calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of *IBBI* (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations").

9. The Liquidator further submits that the liquidator opened a Bank account bearing account No. 0571102000019309 in the name of "VIRENCE VVC INDIA LLP- "in Voluntary Liquidation" on 24.05.2021 with IDBI Bank for realisation and payment to the creditors and members, subsequently the Liquidator closed the Liquidation Account on 27.04.2022. Copy of the closure of bank account has been placed on record.

10. The Liquidator submitted Preliminary Report on 01.05.2021, which stated details of the Capital Structure of the LLP, shareholding and estimated statement of Assets & Liabilities. The statement confirmed that the Bank balances is Rs. 27477912.95/-.

11. The Liquidator filed final report dated 09.06.2022, stating that liquidation process has been completed by annexing Audited Accounts of March 2021 to March 2022. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report through Indian Post to the Registrar of Companies, Mumbai on 13.07.2022 and vide Email dated 08.07.2022 sent copy of Final report to IBBI. (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of *IBBI* Regulations.)

12. The Liquidator, in an Affidavit dated 08.02.2024, stated that eForm MGT-14 and GNL-2 are applicable to companies incorporated under the *Companies Act, 2013*, requiring Corporate Identification Number (CIN) details for submission. Consequently, it is affirmed that these requirements do not apply to Limited Liability Partnerships (LLPs) registered under the *Limited Liability Partnership Act 2008*.

ORDER

13. 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:

a) That the affairs of the LLP have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, 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 thereof (Compliance of Section 59 (7-9) of the Code).

b) Accordingly, this Company Petition No.342 of 2023 is allowed.

SD/-	**SD/-**
Madhu Sinha **Member (Technical)**	**Reeta Kohli** **Member (Judicial)**

/Priyanka/