IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT NO. V

C.P.(IB) 200/MB/2021
Under Section 59 of IBC, 2016
In the matter of
**Changyou.Com India Private Limited**
Level 13, Platinum Techno Park, Plot No. 17/18, Sector 30A, Vashi, Navi Mumbai – 400 705, India.
…..Corporate Person
Mr. Pranav Damania,
….Applicant/ Insolvency Professional/Liquidator

Order delivered on: 16.07.2021

**Coram:**
Hon'ble Smt. Suchitra Kanuparthi, Member (J)
Hon'ble Shri. Chandra Bhan Singh, Member (T)

**For the Applicant:** Mr. Pranav Damania, Liquidator.

***Per: Chandra Bhan Singh, Member (T)***

## ORDER

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 Changyou.Com India Private Limited through the Insolvency Professional, namely, Mr. Pranav Damania 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 requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person was incorporated on 11.03.2011, having Registered Office at Level 13, Platinum Techno Park, Plot No. 17/18, Sector 30A, Vashi, Navi Mumbai – 400 705, India.

3. The Board of Directors of the Corporate Person by a resolution dated 01.06.2018 decided to liquidate the company voluntarily. On 02.06.2018 the Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 24.07.2018 as required under Section 59(3)(a) of the Code.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years ending on 31.03.2017 and 31.03.2018 as provided under Section 59(3)(b)(i) of the Code.

5. On 11.06.2018 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Pranav Damania, as the Liquidator, with a remuneration of Rs. 81,000/- exclusive of other liquidation expenses at actuals, 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. There is no Financial Creditor and only one Operational Creditor in the Corporate Person company and the company has obtained the consent letter of the Operational Creditor. Hence the

requirement of the Special Resolution being approved by creditors having 2/3rd value of debt as required under proviso to sub-section (3)(c)(ii) of Section 59 is met.

6. The Director Jie Liu from Beijing has approved on affidavit declaring the solvency of the Company. The other Director Sachin Dinkar Sankpal has approved on affidavit declaring the solvency of the Company. Therefore, it can be said that the company is not liquidate to defraud any person.

7. The Liquidator notified the Registrar of Companies, Mumbai on 16.06.2018 vide Form GNL-14 and the IBBI, New Delhi on 15.06.2018 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 26.06.2018 about the voluntary liquidation of the Corporate Person and the Income tax Department has issued no objection certificate dated 10.10.2019 for the voluntary liquidation of the Corporate Person.

8. The Liquidator made a public announcement on 15.06.2018, regarding the liquidation of the Corporate Person in two newspapers one in English and another in Marathi language, 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”). No claims were received from any person pursuant to the said announcement.

9. The Liquidator further submits that as per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account on 22.11.2018 in the name and style of “CHANGYOU C I P L in VOLUNTARY LIQUIDATION” in HDFC Bank Ltd. (Kandivili, Mahavir Nagar Brach) and on 10.09.2020, the said account was also closed.

The amount lying in the said account of the Corporate Person was utilised for payment to the vendors of the Corporate Person and towards liquidation process and the balance amount in the said bank account after payment of all liabilities was remitted to shareholders of the Company i.e. Mobo Information Technology Pte. Ltd. (holding 99.999% of the total paid—up share capital of the Company). No remittance was made to Changyou Mobo Glint Limited, being other shareholder of the Corporate Person, holding 0.001% of the total paid-up share capital of the Company. The Company received a consent and no objection letter from Changyou Mobo Glint Limited for remitting the entire balance amount including the amount of the share capital held by it i.e. INR 30/-, to Mobo Information technology Pte. Ltd., Singapore.

10. The Liquidator submitted preliminary report to the IBBI, New Delhi on 15.06.2018. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The only asset of the Corporate Person was in the form of cash and bank balance. The amount were utilised for payment to the vendors of the Corporate Person and towards liquidation process and the balance amount was distributed to the Shareholders of the company i.e. Mobo Information Technologies Pte. Ltd., Singapore holding 99.999% of the total paid-up share capital of the Company.

12. The Liquidator filed final report dated 05.11.2020, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 24.11.2020 vide Form GNL-2

and IBBI on 19.11.2020 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

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 affairs of the Corporate Person 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).

14. Accordingly, this Company Petition is allowed.

**SD/-**
**Chandra Bhan Singh**
**Member (T)**

**SD/-**
**Suchitra Kanuparthi**
**Member (J)**