IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)

C.P. (IB)No.75/BB/2023
U/s. 59 & other Applicable
Provisions of the IBC, 2016
R/w. IBBI (Voluntary Liquidation
Process) Regulations, 2017

In the matter of:

Shri Venkata Subbarao Kalva
Liquidator of 1to1 Help Circadian India Pvt. Ltd
No.2728, Ground Floor,
Adjacent to ADE Compound 80 Feet Road,
HAL 2nd Stage, Indira Nagar,
Bengaluru – 560 038. - Applicant/Petitioner

Order delivered on: 22.11.2023

CORAM: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Applicant/Liquidator : Shri Hemanth Rao

ORDER

Per: T. Krishnavalli, Member (Judicial)

1. The instant Company Petition is filed on 12.05.2023 by Shri Venkata Subbarao Kalva, Liquidator of 1to1 Help Circadian India Pvt. Ltd. ('Applicant'), under Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 r/w IBBI (Voluntary Liquidation Process) Regulations, 2017 by *inter alia* seeking a direction for dissolution of the Corporate Person / the Company, namely, 1to1 Help Circadian India Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.

2. **1to1 Help Circadian India Pvt. Ltd.** (hereinafter referred to as "Corporate Person/the Company") was incorporated on 06.11.2017 under the provisions of the Companies Act, 2013, having CIN: U72200KA2017PTC107656. The registered office of the Company is situated

at No.2728, Ground Floor, Adjacent to ADE Compound 80 Feet Road, HAL 2nd Stage, Indira Nagar Bengaluru-560038. Its Authorized Share Capital is Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The issued and subscribed and fully paid-up Share Capital is Rs.1,00,00,000/- divided into 10,00,000 Equity shares of Rs.10/- each. The main objects of the Company is to carry on business of consulting, advisory and training services which includes providing IT applications and other tools for learning solutions, customized trainings on various technical domain, process, management, leadership and behaviour skills/ competencies to enhance/ improve employee productivity through driving higher efficiencies in the talent management from hire to retire with market industry and client requirements.

3. The following averments have been made in the Petition:
   a. The Board of Directors of the Company in their meeting held on 09.01.2023 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 09.01.2023 stating that they have made full inquiry into the affairs of the Company, and have formed an opinion that the Company will be able to pay its debt, if any, in full, from the proceeds of assets to be sold in the voluntary liquidation. Further it is declared that the Company is not being liquidated to defraud any person.
   b. The Company in its Extraordinary General Meeting held on 09.01.2023 passed **a Special Resolution to liquidate the Company voluntarily,** and appointed Shri Venkata Subbarao Kalva, IP, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-F of the Petition.
   c. The Audited Financial Statements of the Company as on 30.11.2022 along with Auditor's Report has been filed.
   d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 14.02.2023 and GNL-2 (for submissions of documents) on 17.04.2023. The Public Announcement

was simultaneously submitted to IBBI to place the same on its website on 11.01.2023.

e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Business Standards', English Newspaper and 'Samyuktha Karnataka', Kannada Newspaper on 10.01.2023, seeking submission of the claim by Stakeholders on or before February 08, 2023.

f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017) –** The last date of submission of claims, if any, was February 08, 2023. Since no claims were received by the Liquidator during the process of liquidation, there was no question of verification of claims.

g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator submitted the preliminary report to the Company on 22.02.2023.

h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with ICICI Bank, Bengaluru Branch, for Liquidation purposes.

i. **As per provisions of Section 178 of the Income Tax Act, 1961,** the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 11.01.2023. In response to the same, the liquidator stated that as per the Circular No.IBBI/LIQ/45/2021 dated 15th November 2021 issued by the IBBI, no objection or no due certificate from the Income Tax Department is not mandatory.

j. **Bank Account Closure** – It is submitted that the Liquidator has closed the said Bank Account on 26.04.2023.

k. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017) –** The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 03.05.2023. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation

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period i.e. 09.01.2023 till 29.03.2023 has been completed in following manner:

Receipts			Payment		
Date	**Particulars**	**Amounts in Rs.**	**Date**	**Particulars**	**Amounts in Rs.**
07.03.2023	Transfer of Bank balance from the Company's current account	88,00,637	10.01.2023	Rubber Stamp seal	300
			11.01.2023	Public Announcement for Samporrna Advertising	18,144
			12.01.2023	Speed Post for Statutory Authorities	136
			20.01.2023	Courier for Bank account opening	500
			24.01.2023	Director Seal	500
			06.02.2023	Rubber Stamp for director seal	400
			07.02.2023	Rubber stamp for director seal	400
			16.02.2023	ROC Fees towards filing form MGT-14	1,800
			09.03.2023	Statutory Auditors Service from Chattered Accountant and auditors report	23,600
			21.03.2023	Certification towards ROC forms Form MgT-14 and INC-28-CS Nitesh	3540
			21.03.2023	Expenses towards the payment of Notary, NCLT fees, postage, Printing etc.	15,000
			21.03.2023	ROC Fees towards filing Form GNL-2	1800
			21.03.2023	ROC Fees towards INC-28	600
			21.03.2023	Liquidation remuneration including GST	6,49,000
			23.03.2023	Post dissolution expenses	4,500
			23.03.2023	NCLT Dissolution Application Advocate fee to Mr. Hemanth Rao	25,000
			29.03.2023	Payment to 1to1 Help. Net Private Limited (Equity Shareholders)	79,74,863
			29.03.2023	Payment of Archana Bist (Equity shareholders)	80554
	Total	**88,00,637**		**Total**	**88,00,637**

l. The final report of the Liquidating Company was submitted with the ROC and IBBI on 03.05.2023 & 05.05.2023.

4. Heard the learned Counsel for the Applicant/Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.

5. According to the above discussion, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017, from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its Liquidator, has been voluntarily liquidated.

6. In view of the foregoing **1to1 Help Circadian India Pvt. Ltd.,** Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.

7. The Petition **C.P. (IB) No.75/BB/2023** is accordingly allowed in the above terms.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

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Sd/-
T. KRISHNAVALLI
MEMBER (JUDICIAL)

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NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench