

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

CP (IB)/695/MB/2023

Application under Section 59 of the
Insolvency and Bankruptcy Code, 2016 read
with the Regulation 38 of the Insolvency and
Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017.

In the matter of

Gagan Gulati,

IP Registration No. IBBI/IPA-002/IP-
N00893/2019-2020/12832,

Liquidator of Zoloz Software Solutions India
Private Limited, CIN:
U72900MH2017PTC296034, Having its
Registered Office at: 1/12, floor-10, Everest
Pandit Madan Mohan Malviya Marg,
Tardeo, Mumbai City MH-400034)

.....Applicant

Order Delivered on :- 01.05.2024

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**

Appearances (Hearing in Physical Mode):

For the Petitioner : CS, Ashish O. Lalpuria a/w CS,
Suman Ramkumar Dhamecha

ORDER

Per: - Coram

1. This Company Petition is an application filed by **Gagan Gulati, Liquidator** of M/s. **Zoloz Software Solutions India Private Limited**, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely M/s. **Zoloz Software Solutions India Private Limited** ("the Company") through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Company was incorporated on 12.06.2017 in India as a private company limited by shares under the provisions of the Companies Act, 2013 with Corporate Identification Number (CIN): U72900MH2017PTC296034 having its Registered Office located at 1/12, floor, Everest Pandit Madan Mohan Malviya Marg, Tardero, Mumbai City 400034. The Authorised Share Capital of the Company is Rs. 2,08,00,000/- divided into 20,80,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 2,08,00,000/- divided into 20,80,000 Equity Shares of Rs. 10/- each.

3. The Company in Liquidation was incorporated for carrying out the objects set out in the Memorandum of Association, which inter alia includes:
 - a. To develop, design, provide, maintain, apparatus and instruments for the identification or automatic recognition of persons etc;
 - b. To engage in the field of controlling persons' access, namely, providing a secured-access etc; and
 - c. To provide access to telecommunication networks and providing telecommunications connections to computer networks; data communication etc.
4. The company explored business opportunities outside India but had limited financial resources. After assessing the situation, it was decided to wind up operations abroad as they were not deemed financially beneficial. The Board of Directors after detailed deliberations decided to liquidate the Company and same has been approved by the shareholders of the Company. Hence, it has been decided to resort to voluntary winding up of the Company under Chapter V of the Insolvency and Bankruptcy Code, 2016.
5. At the Board Meeting held on 24th March 2021, the Board of Directors of the Company have decided to wind up the Company voluntarily. Majority of the directors have furnished a Declaration of Solvency on Affidavits affirming that they have made full enquiry into the affairs of the Company and formed an opinion that the Company has no liabilities to pay and further affirmed that the Company is not being liquidated to defraud any person. The directors further affirmed that

the Company has not committed any default. The Applicant has annexed to the application the audited financial statements and records of business operations of the Company financial years, viz. year ending on 31.3.2019, 31.3.2020 and 31.3.2021 have been placed on record.

6. The Shareholders of the Company in the Extra-Ordinary General Meeting held on **16th April 2021**, as per provision of the Companies Act, 2013, passed a **Special Resolution** to liquidate the Company voluntarily and appointed Mr. Gagan Gulati, an Insolvency Professional, with registration No. IBBI/IPA-002/IP-N00893/2019-2020/12832) to act as Liquidator of the Corporate Person. Copy of the said Special Resolution is annexed to the Application. The Liquidator notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL-2 on 28.04.2021 and 22.04.2021 respectively. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.
7. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in English Newspaper, "Financial Express" and in Marathi Newspaper, "Mumbai Marathi" on 20.04.2021 i.e. within the period of 5 days of his appointment on 16.04.2021 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of

liquidation i.e. on or before 15.05.2021 to the Liquidator and the copy of public announcement was sent to IBBI with request to place it on its website and same was published on the website of IBBI.

8. The Liquidator had received claims from 4 stakeholders. List of Stakeholders are as follows:

Sr. No.	Name of Stakeholders	Amount Claimed	Amount of Claim admitted
1	Gagan Gulati (Liquidator)	1,40,000 (including liquidation expenses)	1,40,000
2	Goyal S & Co. (CA)	90,000	90,000
3	Zoloz Pte. Ltd. (Shareholder)	2,07,99,990 (in respect of shares)	2,07,99,990
4	Rajesh Modani (Shareholder)	10 (in respect of shares)	10

9. The Liquidator has addressed a letter dated 04.05.2021 to Income Tax Dept., intimating the initiation of voluntary liquidation of the Company, appointment of the Liquidator and requested the Income Tax Department to issue “No Due Certificate”. A certificate stating that there are no outstanding demand against the Company as on date, i.e. 01.10.2021 received from the Income Tax Department is annexed to the Application.

10. The Liquidator submitted the Preliminary Report dated 29.05.2021 to the directors of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 31.05.2021. The liquidator submitted the copy of Final Report dated 25.03.2023, detailing the liquidation process being conducted. The Final Report states that there were no assets except cash balance in the company. The Final Report states that there are no debt payables by the Corporate Person. The Final Report also mentions that no litigation is pending against the Corporate Person. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 12.04.2023 vide SRN: AA1890683 and to IBBI by way of an email, dated 11.04.2023. Copy of the said Final Report have been annexed to the Application.
11. The Receipts and Payment Account of the Corporate Person is summarily encapsulated below to show how the liquidation estate of the Corporate Person have been disposed of: -

Receipts	Value Realised (INR)	Payments	Payments (INR)
Property Plant & Equipment	-	Distribution to Equity Shareholder	1,68,36,299.27
Long Term	-	Liquidation	151,200

Loan and Advances		Costs	
Deferred Tax Assets	-	Taxes Paid	81,021
Cash in hand	-	Other Expenses	1,90,391.73
Cash at Bank	17,367,506	Bank Charges	18,594
Short Term Loan Balance and Advances	-	Legal and Professional Charges	90,000
Total	17,367,506	Total	17,367,506

12. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account on 04/5/2021 in the name of 'ZOLOZ SOFTWARE SOLUTIONS INDIA PRIVATE LIMITED IN VOLUNTARY LIQUIDATION' with CITI Bank bearing Current Account No. 522329029. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 of the Code, the appointed Liquidator distributed the proceeds involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned Liquidation account. After making payments towards the liquidation expenses of the Company, distribution to the shareholder, payment of taxes, other charges and expenses, the liquidator has closed the Bank Account on 0522329029. Copy of Bank

Account Closure Certificate from CITI Bank has been annexed to the Application.

13. We have heard the submissions of the learned counsel for the Liquidator and perused the documents annexed to the Application. On examining the submissions and perusing the records, it is seen that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated and therefore, this Application u/s 59 of the Code is as such complete and it deserves to be allowed. Hence, the Applicant Company i.e., Zoloz Software Solutions India Private Limited is liable to be dissolved u/s 59(8) of the Code.
14. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. Therefore, in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, **we are allowing the Application** with the following directions:

ORDER

- i. Company Petition (IB) No. 695/MB/C-II/2023 is hereby **allowed**.
- ii. The Corporate Person viz. **Zoloz Software Solution India Private Limited** (having CIN: U72900MH2017PTC296034) stands **dissolved** from the date of this Order.
- iii. The Liquidator is directed to file 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 this order, for information and necessary action.

- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. Copy of the order be served to the respective parties.
- vii. Let the File be consigned to records.

Sd/-

**ANIL RAJ CHELLAN
(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
(MEMBER JUDICIAL)**