

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH, BENGALURU**  
**(through web-based video conferencing platform)**  
**(Exercising powers of Adjudicating Authority under**  
**the Insolvency and Bankruptcy Code, 2016)**

**C.P. (IB)No.33/BB/2023**  
**U/s 59(7) of the IBC, 2016**

**In the matter of:**

**M/s. Cisco Development India Pvt. Ltd.**  
*(in Voluntary Liquidation) Represented by*  
*Shri Kondisetty Kumar Dushyantha, Liquidator of*  
*M/s. Cisco Development India Pvt. Ltd.*  
No.404/2, 7<sup>th</sup> Main, 9<sup>th</sup> Cross,  
2<sup>nd</sup> Block, Jayanagar,  
Bangalore – 560 011.

- Applicant

**Order delivered on: 04.07.2023**

**CORAM:** 1. Hon'ble Ms. Bidisha Banerjee, Member (Judicial)  
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**Parties/Counsels Present:**

For the Applicant : Shri Atul Madhavan

**ORDER**

**Per: Manoj Kumar Dubey, Member (Technical)**

1. The instant Company Petition is filed on 20.01.2023 by M/s. Cisco Development India Private Limited ('Applicant'), represented by Shri Kondisetty Kumar Dushyantha, Liquidator of M/s. Cisco Development India Pvt. Ltd. under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 by *inter alia* seeking a direction for dissolution of the Corporate Person / the Company, namely, M/s. Cisco Development India Private Limited with effect from the date of order by this Adjudicating Authority.
2. **M/s. Cisco Development India Pvt. Ltd.** (hereinafter referred to as "Corporate Person/the Company") is a Company incorporated on 23.07.2007 under the provisions of the Companies Act, 1956 bearing CIN: U72200KA2007PTC043451. Its Authorized Capital is Rs.5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand)

equity shares of Rs.10/- (Rupees Ten Only) each and its Issued, Subscribed and Paid-up capital was Rs.1,00,000/- (Rupees One Lakh Only). The main objects of the Company as per its Memorandum of Association is to engage in all type of business relating to information technology, hardware, software, internet, telecom equipment, routers, databases, networking, switching and business automation, including activity relating to software development, research and development and hardware design etc.

3. The following averments have been made in the Petition:

- i. It is stated that the Company convened a meeting of Board of Directors on 18.03.2021 wherein the Board of Directors approved the **Declaration of Solvency** as stipulated Under Section 59(3) of the Code which was later duly signed and verified by affirmation. The Directors of the Company in compliance of Section 59(3) of the Code, r/w Regulation 3(4) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 have given declarations. Further, the Directors have declared that the Company is solvent; and they have made full inquiry into the affairs of the Company and have formed the opinion that the Company has enough resources to clear the unsettled liabilities and contingent liabilities as on February 28, 2021; and the Company is not being liquidated to defraud any person. The Company duly filed the declaration signed by the Board of Directors of the Company with ROC in compliance of Section 59(3) of the Code in Form GNL-2 on 25.03.2021.
- ii. The Company held an Extra-Ordinary General Meeting on 24.03.2021 and passed a **Resolution to voluntarily liquidate the Company** and appoint Mr. K. Dushyantha Kumar, Practicing Company Secretary, having registration number IBBI/IPA-002/IP-N00237/2017-2018/10688 to act as a Liquidator for the same.
- iii. It is also stated that the intimation regarding commencement of Voluntary Liquidation Process was given to IBBI for their information and perusal. The publication of Public announcement was also duly notified to the IBBI for publication on the website on 25.03.2021.
- iv. The audited Financial Statements of the Company for the year ended 31.03.2019 and 31.03.2020 (page nos.154-192 of the Petition) along with the Auditor's Report has been filed by the Petitioner.

- v. The commencement of Liquidation and appointment of Liquidator was intimated to the ROC in form MGT-14 and GNL-2 on 25.03.2021 (for submission of documents).
- vi. **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 “ Financial Express”, English Newspaper and “The Samyuktha Karnataka”, Kannada Newspaper on 25.03.2021 seeking submission of the claim by Stakeholders on or before 23 April, 2021.
- vii. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 23.04.2021. Since no claims were received by the Applicant during the process of liquidation, there was no question of verification of claims.
- viii. **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 30.04.2021.
- ix. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with J.P.Morgan Chase Bank and the said account was closed on 31.12.2022.
- x. **As per provisions of Section 178 of Income Tax Act, 1961** - The Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on 06.04.2021. Pursuant to the same, the Liquidator had further obtained the NOC dated 09<sup>th</sup> April, 2021 for the Income Tax Department.
- xi. **Final Report - (Regulations 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 12.01.2023. 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. 24.03.2021 till 31.12.2022 has been completed in following manner:

Date	Receipts	Amount in (Rs.)	Date	Payments	Amount in (Rs.)
24.03.2021	Opening Bank Balance	18,37,03,812.91	28.06.2021	Liquidator's fees	3,54,000
14.09.2022	Transferred form 5385001424 A/c	60,91,120	28.06.2021	Newspaper Publication cost	51,200
			08.11.2021	Cisco Systems Inc. (Distribution to the Shareholders)	10,55,26,837
			08.11.2021	Cisco Technologies Inc. (Distribution to the Shareholders)	10,553
			14.11.2021	TDS Payment	2,94,62,610
			20.12.2021	Bank Charges	10,845
			19.04.2022	Liquidation Expenses	3,54,000
			19.04.2022	Liquidation Expenses	2,00,650
			01.05.2022	Bank Charges	50
			06.10.2022	Bank Charges	3
			06.10.2022	Cisco Technologies Inc. (Distribution to the Shareholders)	4,175
			06.10.2022	Cisco Systems Inc. (Distribution to the Shareholders)	4,50,12,814
			06.10.2022	Bank Charges	34,587
			07.10.2022	TDS Payment	79,48,424
			11.10.2022	Liquidation Expenses	1,22,100
			11.10.2022	Suraj Sujir and Associates	70,200
			11.10.2022	Liquidator's fees	3,54,000
			14.10.2022	TDS Payment	6,500
			21.11.2022	Bank Charges	2,500
			21.11.2022	Bank Charges	9,064
			21.11.2022	Bank Charges	450
			15.12.2022	TDS Payment	2,59,370.24
	<b>Total</b>	<b>18,97,94,932.92</b>		<b>Total</b>	<b>18,97,94,932.91</b>

- xii. The final report of the Liquidating Company was submitted with the ROC and IBBI on 13.01.2023.
4. Heard the learned Counsel for the Applicant. We have carefully perused the pleadings of the party and extant provisions of the Code, and the Regulations made thereunder.
5. The Adjudicating Authority *vide* order dated 30.01.2023 directed the Petitioner as under:
- "The learned PCS for the Petitioner is directed to file proper legible CA Certificate appearing in page no.109 of the C.P. He is also directed to clarify whether the Final Report in GNL-2 has been filed with the ROC or not?"*
6. In compliance to the above, the PCS has filed a duly certified copy of legible CA Certificate and in respect of Form GNL-2, it is stated by the leaned PCS that as per the General Circular No.01/2023 dated 09.01.2023, e-form GNL-2 was not made available

for filing by the MCA, GOI from 07.01.2023 to 22.01.2023. Therefore, to comply with the provisions of Regulations 38(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 the same was filed through hard copy at the ROC, Karnataka, and obtained acknowledgment on 13.01.2023 and the same has been placed on record as Annexure-4 of the compliance memo affidavit vide diary No.1705 dated 27.03.2023 and same is taken on record.

7. 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.
8. In view of the foregoing **M/s. Cisco Development 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.
9. The Petition **C.P. (IB) No.33/BB/2023** is accordingly allowed in the above terms.

Sd/-

**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**

Sd/-

**(BIDISHA BANERJEE)**  
**MEMBER (JUDICIAL)**