

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – I, CHENNAI**

CP/IB/143/CHE/2022

*(Filed under Sec. 59 (7) of the Insolvency and Bankruptcy
Code, 2016)*

In the matter of **M/s Nadhi Information Technologies Private
Limited**

Deepa Venkat Ramani

Liquidator of

M/s Nadhi Information Technologies Private Limited

CIN:U72400TN2008PTC069180

New No. 4, Aswathi Apartment, Ground Floor

2nd Crescent Park Street, Gandhi Nagar

Adyar, Chennai- 600 020.

... Liquidator / Applicant

Order Pronounced on 13th September 2022

CORAM:

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
AVINASH K. SRIVASTAVA, MEMBER (TECHNICAL)**

Present:

For Applicant: Krishna Sharan Mishra, PCS

ORDER

Per: Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT

This is a Company Petition filed by the Liquidator in
relation to the voluntary liquidation of **M/s Nadhi Information
Technologies Private Limited** under Section 59(7) of the

 

Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking to dissolve the Applicant Company.

2. The Applicant Company was incorporated on 06.09.2008 with CIN: U72400TN2008PTC069180, under the provisions of the Companies Act, 1956. It is submitted that the Applicant Company was engaged in the business of computer based tools that assist architect, Engineering, Construction and to use ERP tools, decision support tools, optimization tools and other tools and technologies to manage construction supply chain involving both special software and special purpose hardware. The details of the main objects are set out in the memorandum of association which is attached in the Application typeset.

3. The Authorized and paid up share capital of the Applicant Company as averred in the Application is extracted hereunder:-

DESCRIPTION	NO & TYPE OF SHARES	AMOUNT PER SE	TOTAL AMOUNT
Authorized Capital	2,50,000 Equity Shares	Rs. 1	Rs. 2,50,000
Issued Capital	2,12,500 Equity Shares	Rs. 1	Rs. 2,12,500
Subscribed Capital	2,12,500 Equity Shares	Rs. 1	Rs. 2,12,500
Paid up Capital	2,12,500 Equity Shares	Rs. 1	Rs. 2,12,500

4. It is averred in para 4 of the Application that subsequent to 31.03.2021, the shareholding of the Company is as follows :-

S. NO	SHAREHOLDERS	EQUITY SHARES OF RS.1/- EACH	PERCENTAGE
1.	Bentley systems India Private Limited	2,12,499	100%
2.	Ashit Rasiklal Gandhi (Nominee shareholder on behalf of Bentley systems India Pvt. Ltd.)	1	0.00%
	Total	2,12,500	100.00%

5. It is submitted by the Ld. Applicant counsel that the Applicant Company is a wholly owned subsidiary of M/s Bentley Systems India Private Limited by the virtue of Business Transfer Agreement dated 5.07.2021. Further it is averred in para 7 of the Application that as the company was not carrying on any business activity and all the employees were settled etc., it was resolved to voluntarily liquidate the company in accordance to the provisions of the IBC, 2016.

6. It was submitted that the EOGM (Extraordinary General Meeting) was convened on 10.02.2022 wherein it was unanimously resolved by the shareholders to initiate the Voluntary Liquidation process of the Applicant Company and appointed Ms. Deepa Venkat Ramani as the Liquidator. The said resolution is placed as 'Annexure 5' of the Application typeset.



7. It is averred in para 11 of the Application that as on 10.02.2022 there was no Financial Creditor and Operational Creditor in the Applicant Company thus, not necessitating the approval of the creditors. The independent auditors report showing NIL creditors in the Applicant Company is placed as Annexure 8 of the Application typeset.

8. In further compliance it was submitted that the declaration by the directors along with the audited financial statements of 2019-20 and 2020-21 is placed as Annexure 4 of the Application typeset. It is seen from the Application that the GNL-2 forms has been submitted to ROC-Chennai intimating the commencement of Voluntary Liquidation process. The said GNL-2 forms are placed as Annexure-9 of the Application typeset.

9. The Liquidator has effected public announcement in FORM-A dated 12.02.2022 in Financial express (English) and Makkal Kural (Tamil) and the copies of the same is placed as Annexure 10 of the Application typeset. It is submitted that on public announcement only 1 (One) claim was received by the liquidator i.e. from EPFO (Employees Provident Fund Organization) for a total amount of Rs. 2558 (Two thousand five hundred and fifty eight). The said claim was admitted by the liquidator and the same can be inferred from Annexure 11 of the Application typeset.

10. Subsequently, it is seen that a voluntary liquidation bank account No. 826210173407 was opened with DBS Bank in accordance to Reg.34 of the IBBI (Voluntary Liquidation Process) Regulation, 2017 in the name of the Applicant Company for the realisation and payment of liquidation proceeds to stakeholders.

11. It is submitted that as per Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had submitted his preliminary report on 21.03.2022 and the copy of the report is placed at Annexure-13 of the Application Typeset.

12. The Ld. Applicant counsel submitted that, as required under Section 178 of the Income Tax Act, 1961 the Liquidator has given notice to the Income Tax authorities vide letter dated 14.02.2022 and the same is attached as Annexure 14 of the Application typeset. It is further submitted that the shareholders of the Applicant Company in letter dated 10.02.2022 has waived their rights to receive any refund from the IT authorities and the said letters are placed as Annexure-15 to the Application typeset.

13. It is submitted by the Ld. Applicant Counsel that Mr. Ashit Rasiklal Gandhi, nominee shareholder of M/s Bentley systems India private Limited gave an affidavit stating that the distribution money liable to be paid in respect of the 1 (One) share be

transferred to M/s Bentley systems India private Limited. The said affidavit copy is placed as Annexure- 16 of the Application typeset.

14. Subsequently it is noted from para-21 of the application that after meeting out the liquidation expenses a sum of Rs,89,48,124/- (Rupees Eighty Nine lakhs Forty Eight Thousand One Hundred and Twenty four) has been transferred to the Equity shareholders. The certificate of the independent auditor towards receipts and payments from 10.02.2022 to 02.05.2022 is placed as Annexure 17 to the Application typeset. Further it is averred in para-26 that after distribution of the liquidation proceeds to the Equity shareholders the Liquidation account maintained with DBS Bank was closed as per letter dated 05.05.2022.

15. The Ld. Applicant counsel stated that in accordance to Regulation 38 of the IBBI (Voluntary Liquidation) Regulations, 2017, the final liquidation report dated 04.05.2022 is placed in the Application typeset as Annexure 18.

16. Further the mandatory compliance as per Regulation 38 (3) of the IBBI (Voluntary Liquidation) Regulations, 2017 'Form-H' is placed as Annexure- 19 of the Application typeset.

17. Further it was submitted that upon completion of the Liquidation Process, the Final Report in accordance with Regulation

38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared and the same was filed with the ROC and the IBBI, and the proof of filing the same with the ROC and the IBBI is placed as Annexure 20 and 21 of the Application Typeset.

18. Thus, on examining the submissions made by the Learned Authorized Representative and after perusing the documents annexed to the Application it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **M/s Nadhi Information Technologies Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

19. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.

-Sd-

AVINASH K. SRIVATSAVA
MEMBER (TECHNICAL)

-Sd-

Justice RAMALINGAM SUDHAKAR,
PRESIDENT