

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

CP(IB)/198(CHE)/2022

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

In the matter of **DCS BPO PRIVATE LIMITED**
(In Voluntary Liquidation)

M. D. Selvaraj

Liquidator of DCS BPO Private Limited
having office at No.35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore – 641 028.

... Applicant / Liquidator

For Applicant : Mr. S. Sathyaganesh, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Order Pronounced on 28th June, 2023

ORDER

(Hearing conducted through VC)

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of DCS BPO Private Limited with CIN: U72200TN2003PTC050166, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 09.01.2003 under the provisions of the Companies Act, 1956 with the object to provide customer interaction services, providing back office / outsource processing of any kind, providing information technology services etc. The same is detailed in Memorandum of Association of the Company which has been filed as Annexure No.1.

3. The business of the company was not profitable as the company had limited financial resources. A decision was taken to voluntarily liquidate and wind up the operations of the company. Board meeting was held on 14.05.2022 and it approved the voluntary liquidation of the company subject to the approval of the members in the Annual General Meeting. Required resolution was approved by the Shareholders for the voluntary liquidation of the company.

4. The various compliances are enumerated as under:

SNo. (1)	Compliance (2)	(Yes/No) (3)	Reference (4)
1.	(Sec. 59(3)(a) read with Regulation 3(4)) Declaration by way of an Affidavit From majority of the Directors to be filed.	Yes	Annexure - 4 @ page 45, Paragraph - 3 in Application
2.	(Sec.59(3)(b)(i)) Audited Financial Statements and record of business operations for the previous two years to be filed.	Yes	Annexure - 5 & 6 @ page 51, Paragraph - 3 in Application
3.	(Sec.59(3)(b)(ii)) Valuation Report to be filed.	No	Since the Company did not have any assets other than cash in bank, the requirement of the report of the valuation of the assets of the company did not apply. Paragraph-3 in Application
4.	(Sec.59(3)(c)(i)) Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made Under Section 59(3)(a).	Yes	Annexure - 10 @ page 139, Paragraph - 6 in Application

5.	(Proviso to Sec. 59(3)(c)) Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 rd in value) if any, within 7 days from the date of Resolution.	No	There are no creditors and this section is not applicable Annexure - 21 @ page 225 relevant page 227, Paragraph - 18 in Application
6.	(Sec.59(4)) Intimation to RoC & IBBJ within 7 days from the date of the Resolution under 59(3)(c) or after Approval of the creditors	Yes	Annexure - 11 @ page 143 & Annexure - 13 @ page 151, Paragraphs - 6 & 8 in Application
7.	(Regulation14) Proof of Public Announcement made in 'Form-A' within 5 days from the date of appointment	Yes	Annexure - 12 @ page 148, Paragraph - 7 in Application
8.	(Regulation30) List of Stakeholders in case of Claims under Chapter V of the Regulations	No	The Applicant did not receive any claims pursuant to the public announcement within the due date. After the due date, the claim received from the Employees State Insurance Corporation. The Applicant replied that there is no amount due and payable to Employees State Insurance Corporation. Paragraph - 9 in Application
9.	(Regulation9) 'Preliminary Report' along with proof of submission of the same to the Company within 45 days From the LCD	Yes	Annexure - 18 @ page 215 Paragraph - 14 in Application
10.	(Regulation 34) Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank	Yes	Paragraph - 12 in Application
11.	Proof of Closure of the above Bank Account and any other account in the name of the Company	Yes	Annexure - 19 @ page 221, Paragraph - 16 in Application

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12.	(Regulation35) Proof of distribution within six months from the receipt of realization	Yes	Annexure - 20@ page 221, Paragraph - 17 in Application
13.	(Regulation38) 'Final Report' along with proof of submission of the same to RoC &IBBI	Yes	Annexure - 21@ page 225, Paragraph - 18 in Application
14.	(Regulation37) Completion of liquidation process within twelve months from LCD	Yes	Annexure - 21@ page 231, Paragraph - 18 in Application
15.	(Regulation37) Annual Status Report prepared(if any)	No	The liquidation process completed within 12 months from LCD. Therefore this is no annual report the filed by the applicant

5. The amounts realised and distributed are as under:

16. REALISATION:

Sl.No.	Particulars	Amount(Rs)
(1)	(2)	(3)
1	Sale of Assets	Not Applicable
2	Refund from Statutory Authorities	Nil
3	Cash/Bank balance	Rs.94,01,711/-
4	Realization of uncalled/unpaid capital contribution	Not Applicable
5	Distribution of unsold asset	Not Applicable
6	Any other (Please specify)	Nil
Total		Rs.94,01,711/-

17. DISTRIBUTION:



Sl. No.	Stakeholders *Under section52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed(%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	Nil	Nil	Nil	Nil	
2	Liquidation Cost [Sec.53 (1)(a)]	5,18,298	5,18,298	5,18,298	100%	
3	Workmen's Dues [Sec.53 (1)(b)(i)]	Nil	Nil	Nil	Nil	

M.D. Selvaraj
M.D. SELVARAJ, M. Com MBA FCS
INSOLVENCY PROFESSIONAL

4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	Nil	Nil	Nil	Nil	
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	Nil	Nil	Nil	Nil	
6	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	Nil	Nil	Nil	Nil	
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)]	45,413	45,413	45,413	100%	Income Tax demand, ESI & PF remittance
8	Any remaining Debts and Dues	27,000	27,000	27,000	100%	Statutory Audit fees payable
9	Preference Shareholders [Sec.53(1)(g)]	1,73,09,930	88,11,000	88,11,000	50.90%	
10	Equity Share holders [Sec.53(1)(h)]	1,77,67,700	1,77,67,700	Not paid*	Not paid*	
Total		1,79,00,641	94,01,711	94,01,711	52.52%	

6. "Form H" has been filed under S.R.No.610 dated 08.08.2023.

7. Ld. Counsel for the Applicant has stated that claim from ESIC was received and rejected during the process. Thereafter there was no response from the department.

8. In the view of the Liquidator, the affairs of the company have been fully wound up.

9. On examination of the submissions made by the Ld. Counsel for the Applicant and after perusing the documentation annexed with the application, we find that the affairs of the company have been completely wound up and assets of the Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved.

10. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **DCS BPO PRIVATE LIMITED**. The Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

11. **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 —

SAMEER KAKAR
Member (Technical)

— sd —

SANJIV JAIN
Member (Judicial)