IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - 5

C.P. No. 78/I&BP/NCLT/MB/2021
Under Section 59 of IBC, 2016
In the matter of
Delta Tau Data Systems India Private Limited
Unit No. 301-303, 3rd Floor, Amar Business park, Veerbhadra Nagar Baner, Pune – 411 045.

…..Corporate Person

Mr. Ketan S. Dand,

….Applicant/ Insolvency Professional/Liquidator

Order delivered on: 07.10.2021

Coram:
Hon'ble Smt. Suchitra Kanuparthi, Member (J)
Hon'ble Shri. Chandra Bhan Singh, Member (T)

For the Applicant: Mr. Ketan S. Dand, Insolvency Resolution Professional.

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely " Delta Tau Data Systems India Private Limited" through the Insolvency Resolution Professional, namely, Mr. Ketan S. Dand for dissolution of the Corporate Person through voluntary liquidation, on the ground that the Corporate Person was sold under 'slump sale' to Omron Automation Private

Limited dated 01.04.2017 and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, 2016 read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. As per the Petition, the Corporate Person was incorporated on 03.06.2011, having Registered Office at Unit No. 301-303, 3rd Floor, Amar Business Park, Veerbhadra Nagar, Baner, Pune – 411 045.

3. The Corporate Person is a subsidiary of Delta Tau Data Systems INC based in the United States of America holding 89% of the Corporate Person's shares and the balance 11% being held by a sister concern of the holding company Omron management Centre of America INC, United States. Thus, the Corporate Person is a closely held private limited company with only two corporate shareholders, both of whom are part of the same group of companies. Thus, there is no outside stakes in the company.

4. The Board of Directors of the Corporate Person by a resolution dated 25.01.2018 decided to liquidate the company voluntarily. On 25.01.2018 the Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person.

5. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years ending on 31.03.2016 and 31.03.2017 as provided under Section 59(3)(b)(i) of the Code.

6. On 29.01.2018 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint 'Mr. Ketan S. Dand', as the Liquidator of the Corporate Person for the purpose of voluntary winding up of the Corporate Person with a remuneration of Rs. 1,77,000/-, inclusive of Goods & Services Tax and exclusive of other out of pocket liquidation expenses as may be incurred at actuals to wind up the Corporate Person, for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

7. There was only one creditor in the Corporate Person, whose consent was received by the Liquidator. Hence the requirement of the Special Resolution being approved by creditors having 2/3rdvalue of shares as required under proviso to sub-section (3) of Section 59 does not arise.

8. The Corporate Person notified the Registrar of Companies, Pune on 24.04.2018 and the IBBI, New Delhi on 01.02.2018 about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 06.04.2018 about the voluntary liquidation of the Corporate Person and the Income tax Department has issued no objection dated 07.12.2018 for the voluntary liquidation of the Corporate Person.

9. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers one in Business Standard, English newspaper on 01.02.2018 and another in Kesari, Marathi newspaper on 01.02.2018, calling upon the stakeholders, if any, to submit their claims as required under

Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations").

10. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account with SBI Bank (Fort, Mumbai Branch), which was closed on 19.01.2019 and the Liquidator again opened a new Bank Account in the name and style of "Delta Tau data Systems India Private Limited – In Voluntary Liquidation" in RBL Bank (Mumbai- Fort) on 19.01.2019 and transferred the balance funds from the SBI Account to the said new Liquidation Account. The account closure statement dated 17.11.2020 is also attached to the petition. The Liquidator filed preliminary report addressed to the contributories. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator is required to realise the assets of the Corporate Person as mentioned under Regulation 32 of IBBI Regulations. There are no fixed assets and fixed deposits in the Corporate Person. The assets of the company consist of only cash at bank account with HDFC Bank, East Street Camp, Pune, bearing account no. #213014 which was closed on 21.09.2018. The funds available in this bank account were transferred to the new bank account of the company in the name of "Delta Tau Data Systems India Private Limited – In Voluntary Liquidation" opened with SBI, Fort, Mumbai bearing account no. #41347 on 03.08.2018. Thereafter due to lack of co-operation from SBI Bank, the Liquidator opened a new bank account in the name of "Delta Tau Data Systems India Private Limited – In Voluntary Liquidation" with RBL Bank bearing account no. #40900094922, situated at Dhannur, Ground Floor, 15, Sir PM Road, Fort, Mumbai – 400 001 dated 19.01.2019 and transferred the balance funds to the said new liquidation account. The former

liquidation account with SBI Bank, Baner, Pune was closed on 19.01.2019. All the dues have been duly paid off and there remains no amount which is payable to any stakeholder and liquidation account no. #40900094922.

12. The Insolvency Resolution Professional filed final report stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai and IBBI (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

13. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

14. Accordingly, this Company Petition is allowed.

SD/-
Chandra Bhan Singh
Member (Technical)

SD/-
Suchitra Kanuparthi
Member (Judicial)