

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

CP(IB)/68(CHE)/2023

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

In the matter of *Indi Shoppee Private Limited*

Mr. Viswanathan Rajagopalan

[IBBI/IPA-003/ICAI-N-00275/2020-21/13069]

Liquidator of Indi Shoppee Private Limited

(In Voluntary Liquidation)

Plot No. 4, 1/787A, Deivanai Nagar II Street,

Madipakkam, Chennai – 600 091

... Applicant / Liquidator

CORAM:

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

Present:

For Applicant : Viswanathan Rajagopal, IP

Order Pronounced on 11th July, 2023

ORDER

Per: SANJIV JAIN, MEMBER (JUDICIAL)

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *INDI SHOPEE PRIVATE LIMITED* (hereinafter referred to as the "Company") having CIN:U52599TN2006PTC061876, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.

2. The Company was incorporated on 27.12.2006 under the provisions of the Companies Act, 1956. The main object of the Company was to carry on the business of Online Trading Solutions. The details of the main objects are set out in the Memorandum of Association which has been filed along with the typed set.

3. It is stated that the Directors of the Company decided to liquidate the Company as it became impossible for them to continue the operations. Hence, a Board meeting was held on 19.02.2022 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 22.02.2022, Special Resolutions were passed wherein it was unanimously resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidator in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 19.02.2022 and resolutions approving voluntary liquidation	59-60
2	Sec. 59 (3)	Audited Financial Statements for the years 2020-21 and 2021-22.	67-94
3	Sec 59 (3) (c) and Reg 3 (1) (c)	EGM dated 22.02.2022 approving the voluntary liquidation	61-64
4	Section 59 (4) and Reg 3 (2)	Declaration of Solvency dated 08.03.2023.	51-58
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders dated 22.02.2022.	61-64
6	Regulation 14	Form A Public Announcement in Business Standard Express (English) and Makkal Kural (Tamil) dated 28.02.2022.	97-100
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 19.04.2022	103
8	Reg 9	Filing of Preliminary Report during August, 2022	114-124
9	Reg 34	Closure of Liquidation Bank Account of Canara Bank dated 07.03.2023	128
10	Reg 38	Filing Final report dated 17.01.2023	130-135
11	Reg 38	Final report filed with the IBBI, ROC on 17.03.2023	136-137
12	Reg 38	Form-H – Compliance certificate dated 06.03.2023	143-152

6. It is stated that there is no outstanding liabilities of the Company and that no claims were received by the Applicant during the process of liquidation. Further, it is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds as detailed below:

Sl. No.	Stakeholders* under section 52 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	NIL
2	Liquidation Cost [Sec. 53(1)(a)]	3,78,400	3,78,400	3,78,400	100%	NIL
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NIL	NIL	NIL	NIL	NIL
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NIL	NIL	NIL	NIL	NIL
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NIL	NIL	NIL	NIL	NIL
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	NIL	NIL
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)]	NIL	NIL	NIL	NIL	NIL
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	NIL	NIL	NIL	NIL	NIL
9	Preference Shareholders [Sec. 53(1)(g)]	NIL	NIL	NIL	NIL	NIL
10	Equity Shareholders [Sec. 53(1)(h)]	NIL	NIL	NIL	NIL	NIL
Total		3,78,400	3,78,400	3,78,400	100%	NIL

7. We have heard the Applicant Liquidator and perused the record.

8. On examining the submissions made by the Applicant 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 Company have been completely liquidated. As such the 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 **Indi Shopee**

Private Limited. The Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

9. 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)

V.Shreekumar