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IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI

CP(IB)273/CHE/2022

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

In the matter of *Caritor Tech Park India Private Limited*

**Mr. Vasudevan Gopu**

Liquidator of Caritor Tech Park India Private Limited

(In Voluntary Liquidation)

G.V.Enclave 18/30, Ramani Street, K.K.Pudur,

Saibaba Colony (4<sup>th</sup> Right Opp.Road to

Saibaba Coloy Hotel Annapoorna Road),

Coimbatore – 641 038

... Liquidator / Applicant

Present:

For Applicant : Vinuta Venkat Rao Undale, PCS

CORAM :

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*Order Pronounced on 13<sup>th</sup> February 2023*

**ORDER**

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

This is a Company Application filed by the Liquidator in  
relation to the voluntary liquidation of *Caritor Tech Park India Private*

*Limited* with CIN:U72200TN2007PTC064196, 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 06.07.2007 under the provisions of the Companies Act, 1956. The main object of the Company is to promote, develop, establish and setup Information Technology Park and/or Special Economic Zone for establishing software development, training and research centre and to engage, provide, maintain, conduct and carry on the business of software development, research and training in software and information technology sector, in such information technology Park and/ or special economic zone and undertake all allied activities, connected with or incidental thereto etc. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated in the Petition that the Company did not commence its business operations since incorporation. As there was no plan to commence business operations, the financial statements of the company for the financial year ended 31.03.2021 were prepared and

presented under the liquidation basis of accounting on the assumption that the company ceases to be a going concern. Hence, a Board meeting was held on 15.09.2022 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, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 22.09.2022.

4. In the Extraordinary General Meeting of the Shareholders of the Company took place on 22.09.2022 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 was submitted 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 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 approving voluntary liquidation and notice for Extraordinary general meeting dated 22.09.2022	
2	Sec. 59 (3)	Audited Financial statements for the years 2020-21 and 2021-22.	91-119 AND 122-183
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 22.09.2022 approving the voluntary liquidation	184-192
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	206-209
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	210-214
6	Regulation 14	Form A Public Announcement in Financial Express (English) dated and Makkal Kural (Tamil) and IBBI website dated 23.09.2022.	199-205
7	Section 178 of	Intimation to the IT	229-233


	IT Act, 1961	Department and request for NOC dated 03.10.2022	
8	Reg 9	Date of filing of preliminary report dated 03.11.2022	223-228
9	Reg 34	Closure of Liquidation Bank Account of HSBC dated 13.12.2022	265
10	Reg 38	Filing Final report dated 01.12.2022	254-258
11	Reg 38	Final report in GNL-2 filed with the ROC dated 09.12.2022	287-289
12	Reg 38	Submission of Final Report to IBBI dated 09.12.2022	285
13	Reg 38	Form-H – Compliance certificate dated 09.12.2022	259-264

6. It was submitted by the Learned Counsel for the Applicant has the Liquidator has not received any claims during the process of liquidation. Further, it was submitted that after making various payments including liquidation costs paid in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:



CARITOR TECH PARK INDIA PRIVATE LIMITED - IN VOL LIQ						
LIQUIDATOR'S FINAL STATEMENT OF ACCOUNTS - RECEIPTS AND PAYMENTS						
RECEIPTS			PAYMENTS			
Date	Particulars	Amount	Date	Particulars	Amount	
	<b>Assets realised:</b>			<b>Payments made:</b>		
21.10.2022	Bank Balance Realised	15,022,710		<b>Liquidation expenses</b>		
			17.11.2022	Liquidator fee paid (after deducting TDS)	Liquidation expenses	118,800
			18.11.2022	TDS deducted and paid on Liquidator fee	TDS - as per section 194J of Income tax act 1961	11,000
			17.11.2022	Public announcement expenses	Liquidation expenses	8,820
			18.11.2022	Fee towards Liquidation accounts audit certification	Liquidation expenses	5,000
				<b>Distribution to stakeholders</b>		
			19.11.2022	Advance tax for AY 2023-24	Tax Payment - Government dues	2,025
			19.11.2022	TDS deducted and paid on distribution to equity shareholders	Distribution to equity shareholder	487,707
			18.11.2022 & 21.11.2022	Payment to NTT Global Delivery Services Pvt Ltd	Distribution to equity shareholder	14,389,358
		15,022,710				15,022,710

  
 Vinoddevan Gopu  
 Liquidator of Caritor Tech Park India Private Limited  
 IP Reg No. IBBU/PA-002/IP-N00291/2017-18/10849  
 Date: 01-12-2022  
 Place: Coimbatore



7. Thus, on examining the submissions made by the Learned Counsel for 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 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 **Caritor Tech Park India Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.



8. 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 —

**Justice (Retd.) RAMALINGAM SUDHAKAR**  
PRESIDENT

*Sriram/ Varshini*