

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
**(Exercising powers of Adjudicating Authority under**  
**The Insolvency and Bankruptcy Code, 2016)**

**C.P (IB) No.121/BB/2022**  
U/s. 59 & Other Applicable  
Provisions of IBC, 2016,  
R/w IBBI (Voluntary Liquidation Process)  
Regulations, 2017

**In the matter of:**

**M/s. Hitachi Nest Control Systems Private Limited**

*(in Voluntary Liquidation)*

R/o: Unit No. S 704, 7<sup>th</sup> Floor,  
World Trade Centre, Brigade Gateway  
Campus, No. 26/1, Dr. Rajkumar Raod,  
Malleswaram, Rajajinagar,  
Bengaluru – 560 055.

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Applicant

**Order delivered on: 15<sup>th</sup> February, 2023**

**Coram:** 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)  
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**PRESENT:**

For the Petitioner : Shri Sidhartha Barua, Adv.

**Per: T. Krishnavalli, Member (Judicial)**

1. This Application is filed under Section 59 and Other Applicable Provisions of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, R/w IBBI (Voluntary Liquidation Process) Regulations, 2017 by M/s. Hitachi Nest Control Systems Private Limited on 13.06.2022, seeking to order dissolution of the Applicant Company.
2. The Company, M/s. Hitachi Nest Control Systems Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 10.10.2011 under the provisions of the Companies Act, 1956, having CIN: U33130KA2011PTC060750. The Authorized Share Capital of the Company is Rs.60,00,00,000/-divided into 6,00,00,000 Equity Shares of Rs.10/- each and paid-up Share Capital of the company is Rs.50,80,00,000/- divided into 5,08,00,000 Equity shares of Rs.10/-

each. The main objects of the Company are *to conduct in India, the business of manufacturing hardware and software, importing, exporting, whole selling and retailing and distribution, information and industrial systems, as a total system etc.*

3. The registered office of the Company is presently situated at Unit No. S 704, 7<sup>th</sup> Floor World Trade Centre Brigade Gateway Campus, No. 26/1, Dr. Rajkumar Road, Malleshwaram, Rajajinagar, Bangalore - 560055, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
  - i. The Board of Directors of the Company in their meeting held on 04.10.2018 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors. Further, the Directors have declared on Affidavit dated 04.10.2018 that they have made full enquiry into the affairs of the company and having done so, have formed an opinion that the company will be able to pay its debts in full during the course of voluntary liquidation from the proceeds of assets. They have affirmed that the matters stated in the accompanying declaration along with audited financial statements and record of the business operations for the past 2 years and the report of the valuation of the assets of the Company prepared by a registered valuer, are true to the best of their knowledge and belief and have been made after full enquiry made into the affairs of the Company and the company is not being liquidated to defraud any person and that the Company has no outstanding debts or creditors as on the date of making this declaration.
  - ii. The company in the extra ordinary general meeting held on 04.10.2018 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. Himanshu Srivastava to act as Liquidator of the Company as per the terms and conditions given therein. The copy of EOGM is annexed as Annexure A-5 of the Petition.
  - iii. The audited financial statement of the company as on 31.06.2017, 31.03.2018, 30.09.2019, 30.09.2020 and 30.11.2021 along with the Auditor's Report have been filed as Annexure – A-15 of the Petition

and memo of production of documents filed vide Dy. No. 3996 dated 21.09.2022.

- iv. The Commencement of Liquidation and appointment of liquidator was intimated to the ROC in e-form MGT-14 vide SRN H20704797 dated 11.10.2018 and the declaration of solvency and other financial statements of the Company for the period 31.03.2017, 31.03.2018 and April 2018 till 30.09.2018 was filed in e-form GNL-2 vide SRN H29263597 dated 23.11.2018. The Public Announcement for commencement of liquidation was made on 09.10.2018 and simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website and the same was published on IBBI website on 06.10.2018.
- v. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of Liquidation in Form A, in The Business Standard, English Newspaper and Vijay Karnataka, Kannada Newspaper on 09.10.2018 seeking submission of the claims by stakeholders, if any, within 30 days from date of commencement of Liquidation i.e. on 04.10.2018.
- vi. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims was 03.11.2018. Since no claims were received, the Liquidator prepared nil list and the same is annexed as Annexure A-10 to the Petition. The details of final distribution is annexed as Annexure A-10 to the Petition.
- vii. **Preliminary Report, (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 18.11.2018.
- viii. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with MUFG Bank Ltd on 19.03.2019 and the said account was closed on 20.12.2021, subsequent to meeting the liquidation

costs and distributing the liquidated assets of the Company to its shareholders.

- ix. **As per provisions of Section 178 of Income Tax Act, 1961** the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authorities on 31.10.2018. In response to the same, the IT Department has provided no objection certificate dated 02.12.2020.
- x. **Final Report – (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – Upon completion of the liquidation process the Final Report dated 15.12.2021 was filed. A Chartered Accountant certificate showing the receipts and payments pertaining to liquidation was also filed. The receipts and payments pertaining to liquidation since the liquidation commencement date is given hereunder:

**Statement of receipts and payments for the period from  
01.10.2018 to 30.11.2021**

Particulars	01.10.2021 to 30.11.2021	01.10.2020 to 30.09.2021	01.10.2019 to 30.09.2020	01.10.2018 to 30.09.2019
<b>Opening Balance</b>				
Bank Balance	19,51,92,003.73	18,37,87,599.08	19,36,60,639.19	13,50,85,720.79
Other Receipts		1,37,48,840.00	60,61,535.00	7,33,44,740.62
<b>TOTAL (A)</b>	<b>19,51,92,003.73</b>	<b>19,75,36,439.08</b>	<b>19,97,22,174.19</b>	<b>20,84,30,461.41</b>
<b>PAYMENTS</b>				
Income Tax and Tax Deducted at Source	14,49,196.00	1,73,410.00	88,85,572.00	16,22,399.00
Goods and Service Tax	24,50,470.00	-	15,07,395.00	41,79,073.00
Professional Fee	9,28,924.00	21,56,477.00	23,39,180.50	15,61,145.00
Rend and Other Corporate Expenses	-	-	17,18,544.00	53,23,874.00
Purchases	-	-	3,26,148.00	5,75,662.00
Employee Reimbursements	2,570.00	-	11,28,199.00	12,84,534.00
Bank Charges	12,744.05	14,548.35	29,536.61	2,23,135.22
Liquidation Cost	1,23,62,178.00	-	-	-
Equity Shareholders	17,79,85,921.68	-	-	-
<b>TOTAL (B)</b>	<b>19,51,92,003.73</b>	<b>23,44,435.35</b>	<b>1,59,34,575.11</b>	<b>1,47,69,822.22</b>
(A)- (B)	-	19,51,92,003.73	18,37,87,599.08	19,36,60,639.19
Closing Balance	-	19,51,92,003.73	18,37,87,599.08	19,36,60,639.19
	-	<b>19,51,92,003.73</b>	<b>18,37,87,599.08</b>	<b>19,36,60,639.19</b>

- xi. The final report of the Liquidating Company was submitted with ROC in form GNL-2 vide SRN T72428659 dated 15.01.2022 and also to IBBI by courier on 24.01.2022.

5. Heard the counsel for the Applicant. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
6. On 23.01.2023, the Counsel for the Applicant was directed to comply with the order dated 27.09.2022 and also directed to file brief synopsis. In compliance to the same the Counsel for the Applicant has filed memo for productions of documents vide Diary No. 4432 dated 17.10.2022 and written synopsis vide Diary No. 690 dated 06.02.2023 and the same are taken on record.
7. Therefore, the affairs of the corporate person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. IBBI (Voluntary Liquidation Process) Regulations, 2017, have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the corporate person, through its liquidator, has been voluntarily liquidated.
8. In view of the foregoing **M/s. Hitachi Nest Control Systems Private Limited**, Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
9. The Petition **CP (IB) No.121/BB/2022** is accordingly allowed in the above terms.

**Sd/-**

**(MANOJ KUMAR DUBEY)  
MEMBER (TECHNICAL)**

**Sd/-**

**(T.KRISHNAVALLI)  
MEMBER (JUDICIAL)**

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