IN THE NATIONAL COMPANY LAW TRIBUNAL

BENGALURU BENCH, BENGALURU

(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB) No. 104/BB/2024

(Application under sub-section (7) of section 59 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

M/s. Hashmap Tech India Pvt. Ltd.

Represented by its Liquidator Mr. Vasudevan Gopu

2nd Floor, Uniworth Plaza No.20, Sankey Road,

Seshadripuram,Bangalore North,

Bangalore, Karnataka, India – 560020 …Applicant Company

Order delivered on: 04.03.2025

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)

2. Hon'ble Shri. Ravichandran Ramasamy, Member (Technical)

Parties/Counsels Present:

For the Applicant: *Mr. Vasudevan Gopu*, Liquidator

O R D E R

1. The instant Company Petition has been filed on 04.04.2024 by **M/s. Hashmap Tech India Pvt. Ltd.** (hereinafter referred to as the Applicant Company) represented by *Mr. Vasudevan Gopu*, Liquidator of the Applicant Company under sub-section (7) of section 59 of the Insolvency and Bankruptcy Code, 2016 (hereafter referred to as the IBC,2016), *inter alia,* for dissolution of the Applicant Company.
2. The brief facts mentioned in the Company Petition are as follows:
   (a) M/s. Hashmap Tech India Pvt. Ltd., the Applicant Company, was incorporated on 01.01.2016 under the provisions of the Companies Act, 2013, as a company limited by shares, bearing CIN: U72200KA2016PTC173122. It was initially registered in the State of Punjab and later changed to the State of Karnataka, having its

registered office at 2nd Floor, Uniworth Plaza, No. 20, Sankey Road, Seshadripuram, Bangalore North, Bangalore, Karnataka, India – 560020.

(b) The Authorised Share Capital of the Applicant Company is Rs. 1,00,000 consisting of 10,000 equity shares of Rs. 10/- each.

(c) The main objects of the Applicant Company was to be engaged in the business of Information Technology in all its spheres including but not limited to Software Development, Software Services, Web Designing, Advertisement, provide Information Technology Enabled Services, e-CRM Services, Customer Acquisition and Retention Services, Customer Contact /Call Centers, Transcription Services, Business Process Outsourcing Services, Big Data, IOT Consulting, Back Office Operation and Management Services, Application Development, Marketing Software, System Solutions, Internet and Intranet Solutions, ID Card Solutions, Information Systems Network Management Support & Services, Electronic Publishing, E-commerce Applications, e-Governance, Analytics, Learning & Management, Data Warehousing, Data Mining, Data Modeling Services, and such other IT services to undertake either individually or in association with any other entity, Indian or foreign, Software Training, BPO Domains Training, Customer Contact Center, Training in Behavioural Sciences, Organization Behavioral Training, Soft Skills Training, Culture Training, Accent Training, Management Development, Technical Skills Development and Training, Induction and Orientation Training for New Hires, at both National and International levels.

(d) The Board of Directors of the Applicant Company, in their meeting held on 22.05.2023, decided to wind up the affairs of the company under the Members' Voluntary Liquidation process and executed a **Declaration of Solvency** as required under Section 59(3) of the IBC, 2016. Further, the Board of Directors in there meeting held on 31.05.2025 have filed a Declaration of Solvency, stating that they have conducted a full inquiry into the affairs of the Applicant Company and that the Applicant Company has a total outstanding debt of Rs. 21,800 as of 22.05.2023, which it will be able to pay in full from the balance available in its bank account. Additionally, it is declared that the Applicant Company is not being liquidated to defraud any person or entity.

(e) The Applicant Company in its Extraordinary General Meeting held on 12.06.2023 passed a **Special Resolution to liquidate the Company voluntarily,** and appointed Mr. Vasudevan Gopu with IBBI registration number **IBBI/IPA-002/IP-N00291/2017-18/10849**, to act as the Liquidator of the Applicant Company. The copy of the same is attached to the Petition and marked as **Annexure 8**.

(f) The Audited Financial Statements of the Applicant Company as on 31.03.2022 and 31.03.2023 along with the Auditor's Report has been filed. The copy of the Audited Financial Statements and the Declaration of Solvency are attached to the Petition and marked as **Annexure 7**.

(g) The commencement of liquidation and the appointment of the liquidator were intimated to the Registrar of Companies (hereafter referred to as "ROC") through Form MGT-14 on 15.06.2023 and Form GNL-2 (for submission of documents) on 30.06.2023. The Insolvency and Bankruptcy Board of India (hereafter referred to as "IBBI") was informed about the Special Resolution via email dated 20.06.2023, and Form IP-01 was filed with the IBBI, enclosed and marked as **Annexure 13**.

(h) It is submitted that, as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a public announcement of the commencement of liquidation in Form A in '*Financial Express*' (English newspaper) and '*Vishwavani.news*' (Kannada newspaper) on 13.06.2023. The announcement was also published in '*The Times of India*' (English newspaper) and '*Rozana Spokesman*' (Punjabi newspaper) on the same date, having circulation in Amritsar, where the registered office of the Applicant Company was previously situated. Inviting shareholders to submit their claims on or before 12.07.2023.

Additionally, the public announcement was submitted on the IBBI website on 12.06.2023. Inviting stakeholders to submit their claims on or before 12.07.2023. A copy of the public announcements are attached to the petition and marked as **Annexure 10**.

(i) It is further submitted that the last date for submission of claims, if any, was 12.07.2023. The ESIC Sub-Regional Office, Jalandhar, submitted a claim of Rs. 4,772/-. The Applicant Company had set aside Rs. 26,83,332/- in its books to cover outstanding dues to the EPFO authorities. Subsequently, on 06.03.2024, the EPFO authorities issued a "No Dues Letter," confirming the clearance of outstanding dues, which is marked and annexed as **Annexure 17**. Accordingly, as per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has verified and accepted the claims and has prepared the list of stakeholders which is marked and annexed as **Annexure 18**.

(j) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Applicant Company on 26.07.2023. The copy of the same is attached to the Petition and marked as **Annexure 19**.

(k) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator opened a separate Bank Account in the name of the Applicant Company with HSBC Bank, Bangalore Branch, for Liquidation purposes.

(l) It is submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Applicant Company intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 27.06.2023.

(m) It is submitted that the Liquidator has closed the Bank Account made for the purpose of liquidation on 21.03.2024.

(n) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 21.03.2024.

In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period has been completed in the following manner:

Date	**RECEIPTS**	**Amount (Rs.)**	**Date**	**PAYMENTS**	**Amount (Rs.)**
	Asset Realised			**Liquidation Expenses**	
20-07-2023	Bank Balance realised	49181774.41		Public Announcement expenses	21,000.00
21-08-2023	Bank Balance realised	9935.10		Consultants fees	2,05,380.00
			04-09-2023	Self assessment income tax AY 23-24	6,32,310.00
			04-09-2023	Liquidator fee paid	89,208.00
			05-09-2023	TDS deducted and paid on Liquidator fee	8,260.00
			05-09-2023 to 17-02-2024	EPFO Contributions	12,93,038.00
			02-11-2023 to 17-02-2024	EPFO Admin Charges	450.00
			02-11-2023 to 27-02-2024	EPFO Damages and Interest	15,47,748.00
			11-10-2023	Advance tax for AY 2024-25	27,400.00
			15-03-2024	Fee for certification by Chartered Accountant	36,000.00
			16-03-2024	TDS on certification fee	4,000.00
			19-03-2024	Bank Charges	12,000.00
				Distribution to to Stakeholders	
			28-08-2023	Payment to Employee State	4,772.00

				Insurance Corporation	
			16-03-2024	TDS deducted and paid on distribution to equity shareholders	67,81,069.00
			15-03-2024	Payment to NTT DATA Information Processing Services Private Limited	8,158.00
			19-03-2024	Payment to NTT DATA Americas, Inc	3,85,20,916.48
	Total Receipts	4,91,91,709.51		**Total Payments**	4,91,91,709.51

The Final Report of the Liquidating Company was submitted with the RoC and IBBI on 21.03.2024. The copy of the Final Report is attached to the Petition and marked as **Annexure 22**.

3. On the basis of the aforementioned grounds and reasons, the Company, through the Liquidator, has prayed for an order for the dissolution of the Applicant Company. Hence this case.

4. Heard *Mr. Vasudevan Gopu*, Counsel for the Liquidator/ Applicant Company. We have carefully perused the material on record and extant provisions of the Code, and the Regulations made thereunder.

5. On 04.06.2024, the following order was passed:
   " Issue Notice to the ROC, Karnataka. Registry is directed to prepare notice and Ld. Counsel for the Petitioner is directed to collect the notice from the Registry and serve it personally on the ROC, Karnataka along with the C.P. and material papers through e-mail as well as speed post and to file the proof of service in the Registry within two weeks"

6. Pursuant to the above order, the Roc filed a Status Report on 17.01.2025 vide diary no. 319, which was replied to by the petitioner's vide reply dated 30.01.2025. From the perusal of the Status Report and affidavit filed by the Petitioner, it was submitted that no further inquiries are required to be made into any matter relating to the promotion, formation or failure of the corporate person or the conduct of business.

7. For the sake of convenience, the provisions under Section 59 of the Code are reproduced herein below:-

"Section 59- *(1) A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.*

(2) The voluntary liquidation of a corporate person under sub-section (1) shall meet such conditions and procedural requirements as may be specified by the Board.

(3) Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely: -

(a) a declaration from majority of the directors of the company verified by an affidavit stating that –

(i) they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and

(ii) the company is not being liquidated to defraud any person;

(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: -

(i) audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later;

(ii) a report of the valuation of the assets of the company, if any prepared by a registered valuer;

(c) within four weeks of a declaration under sub-clause (a), there shall be

(i) a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or

(ii) a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:

Provided that the company owes any debt to any person, creditors representing two thirds in value of the debt of the company shall *approve the resolution passed under sub clause (c) within seven days of such resolution.*

(4) The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(5) Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-section (3).

(6) The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

(7) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.

(8) The Adjudicating Authority shall on an application filed by the liquidator under 76 sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(9) A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered."

8. The Board of Directors of the Applicant Company have unanimously proposed to liquidate the Applicant Company by invoking the provisions of Voluntary Liquidation under section 59 of the Code.

9. On examining the submissions made by the Ld. Counsel for the Applicant Company and after perusing the documents annexed to the Application, it appears that the affairs of the Corporate Person 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 **M/s. Hashmap**

Tech India Pvt. Ltd. and the Applicant Company shall stand dissolved from the date of this order.

10. Accordingly, the Company Petition bearing **C.P. (IB) No. 104/BB/2024 is allowed and disposed of**.

11. The Registry and the Liquidator are directed to serve a copy of this order upon RoC Bangalore at its mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days from the date of receipt of copy of this order.

-sd/-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-sd/-
K. BISWAL
MEMBER (JUDICIAL)