NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 50

C.P. (IB)/626(MB)2026

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**

HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **03.07.2026**

NAME OF THE PARTIES: **CLEARSCORE TECHNOLOGY SERVICES INDIA PRIVATE LIMITED**

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/626(MB)2026

1. The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by the Liquidator **Mr. Jigarkumar Gandhi**, the Insolvency Professional, **having Registration No: (IBBI/IPA-002/IPN01307/2024-2025114502)** for dissolution of the Corporate Person viz. **CLEARSCORE TECHNOLOGY SERVICES INDIA PRIVATE LIMITED**, having Corporate Identity Number U67110MH2018FTC311994 through Voluntary Liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Rules and Regulations therein.
2. CLEARSCORE TECHNOLOGY SERVICES INDIA PRIVATE LIMITED (Applicant Company) was incorporated in India on 18th July, 2018 under the Companies Act, 2013 to carry on the business of software/website/portal designing, development,' customization, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs, solutions and services and others .

3. The Registered office of the Company is situated at **103-104, B-Wing, Fulcrum Hiranandani Business Park, Sahar Airport Road, Andheri (East), Mumbai - 400099.**

4. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company is Rs. 15,49,99,970/- (Rupees Fifteen Crores Forty-Nine Lakhs Ninety-Nine Thousand Nine Hundred Seventy Only) divided into 1,54,99,997 (One Crore Fifty-Four Lakhs Ninety-Nine Thousand Nine Hundred Ninety-Seven only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

5. The Company, at commencement of liquidation proceedings, had two (2) directors namely :

Name	DIN	Residential Address
Mr. Ranjit Rabindranath Barthakur	00142239	21, Beach Towers, P. Balu Marg Prabhadevi, Mumbai – 400025
Mr. Girish Gul Manik	06704884	12, Floor 4, Plot-548, Gautam Niwas, Seth Bhagawandas Road, Off JJ Road, Five Garden, Matunga, Mumbai-400019.

6. Owing to slow down in company's operations for the last few years prior to Liquidation Commencement Date and on having no prospect of getting new projects in the field in which the company operates, the Board of Directors of the Company at their Meeting held on 21st March, 2025 made a proposal to liquidate the Company voluntarily.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

7. The declarations by all directors and audited financial statements of the company for the previous two years were filed with Registrar of Companies, Mumbai in form GNL-2 vide SRN: AB3133971. The aforesaid form GNL-2 has been approved by the Registrar of the Companies, Mumbai. The copies of declarations and audited financial statements of the company for previous two years and the copy of form GNL-2 is enclosed and marked as Exhibit-C.
8. As proposed by the Board, the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2025 passed a special resolution as required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Regulations") to liquidate the Company voluntarily and appointed CS (IP) Jigarkumar Gandhi, an Insolvency Professional, having IP registration No. IBBIIIPA-002IIPNOI307/2024-2025114502 to act as liquidator of the Company.
9. As on date of the liquidation commencement, there were two Creditors in the company viz., Anay Gogte & Associates, Chartered Accountants and Ms. Pratiksha Bhandari; who have consented to the resolution passed by the Members during the Extra Ordinary General Meeting held on 28th March, 2025 of the Company in relation to the Commencement of Voluntary Liquidation/Winding up of the Company under section 59 of the Insolvency and Bankruptcy Code, 2016.
10. The Liquidator made a Public Announcement of commencement of liquidation in Form A, in the Mumbai Edition of Business Standard, English Newspaper and Mumbai Edition of Prathakal, Marathi Newspaper on 29th March 2025, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 27th April, 2025. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI).

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

11. The liquidator made submission to Insolvency and Bankruptcy Board of India ("IBBI") on their portal by submitting IP-1 on 18th March, 2025 and same was taken on record and acknowledge by the IBBI is enclosed and marked as "Annexure G".

12. The special resolution passed for voluntary liquidation and appointment of liquidator was filed with the Registrar of Companies in form MGT -14 on 31st March, 2025 vide SRN: AB3126709. Thereafter, the MGT-14 filed with Registrar of Companies, has been approved taken on the record.

13. Liquidator only received claim of Rs. 4,130/- from the EPFO for Provident Fund dues of M/s Clearscore Technology Services India Private Limited as per the claims submitted by EPFO vide letter dated 24th June, 2025, on which the Demand Draft in favour of "SBI ACCOUNT EPFO KANDIV ALI, MUMBAI" dated 11th August, 2025 was paid.

14. The realisation of Rs. 92,10,724.37 credited in the account was distributed to the stakeholders in compliance with section 53 of the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

15. The Liquidator submitted Preliminary Report to the Company on 09th May 2025. A copy of preliminary report is enclosed and marked as "Annexure J".

16. The liquidator sent intimation about the commencement of liquidation and appointment of liquidator to the Income Tax Authority and intimated same on 7th April, 2025, 21st November, 2025 and 06th April, 2026 requesting issue of No Objection Certificate. However, on 18th May, 2026 Income tax department issued letter requesting stopping distribution of funds enclosed "Annexure K". However, Liquidator immediately responded that now liquidation account is closed and all funds already distributed.

17. It is further stated by the Applicant that, due to non-availability of the Bank Account Number of the shareholder till 19th December, 2025 and the pending No

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Objection Certificate (NOC) from the Income Tax Department despite multiple reminders and follow-ups, the process extended beyond 270 days. The Liquidator presented the status report dated 30th December, 2025 together with accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 28.03.2025 till 23.12.2025 audited by the Chartered Accountant. In terms regulation 37(2)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator convened the Annual Contributories meeting on 06th January, 2026

18. In Compliance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the affairs of the company have been completely wound up and its assets have been completely liquidated and proceeds have been distributed to stakeholders.

19. The **Final Report** has been submitted to the Registrar of Companies in form GNL-2 vide SRN: AC3759366 dated 3rd June, 2026. Upon completion of liquidation proceedings, the bank account was closed. A copy of proof of closure of bank account is enclosed and marked as "Annexure Q".

20. The learned Liquidator informs that the RoC has stated that there is no pending investigation or inquiry against the Respondent Company.

21. It is noted from the letter dated 18th May 2026 the Income Tax Department has sought information / clarification to examine whether any tax liability can be determined against the Corproate Debtor, however, such letter is not a notice prescribed under Income Tax Act for assessment / re-assessment of taxable income of an assessee. Further, the said letter does not indicate if any amount is due from the Corporate Debtor. It is noted that letters dated 7th April, 2025, 21st November, 2025 and 06th April, 2026 issued by the Liquidator were duly acknowledged by the Income Tax Department at the relevant time, and it didn't consider it appropriate

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

to initiate any proceeding even after expiry of one year from the date of service of first letter.

22. It is further noted that the final report of the Liquidator dated 02.06.2026 states that *all the assets of the corporate person have been disposed of except GBP £ 400/- which were not able to convert and deposit in bank account as demonetization of paper notes and no exchanger is willing to accept said note and convert into companies Account.* Since this amount belongs to the Corporate Debtor and in the absence of any claimant the amount should be deposited in Corporate liquidation account maintained by IBBI after conversion thereof in the Indian Currency. The said foreign exchange shall be converted by the money exchange dealer on production of this order.

23. In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the CLEARS CORE TECHNOLOGY SERVICES INDIA PRIVATE LIMITED** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

24. Consequently, the Liquidator **Mr. Jigarkumar Gandhi** is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **viz. CLEARS CORE TECHNOLOGY SERVICES INDIA PRIVATE LIMITED.**

25. **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, *vide* Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation**

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.

26. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

27. With the aforesaid observations and directions, the Company Petition bearing **C.P. (IB)/626(MB) of 2026**, is **disposed of.**

28. There would however be no order as to costs. Ordered Accordingly.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Rehan Shaikh

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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JR/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

