IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. V, NEW DELHI

C.P.(IB)/755/ND/2023

IN THE MATTER OF:

PACNET GLOBAL COMMUNICATIONS (INDIA) PRIVATE LIMITED
CIN: U72900DL2003PTC119312
Through Liquidator Mr. Vasudevan Gopu

Section
Under Section 59

Order Delivered On: 14.08.2024

CORAM:
SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

CORRIGENDUM ORDER

In C.P.(IB)/755/ND/2023, on perusal of order dated 13.08.2024, it is noticed that there is a typographical error in Para 2 (vii). The amount mentioned in the para is Rs. 38,06,275.90/-, whereas the amount mentioned in the petition is Rs. 38,08,275.90/-. Therefore, this Tribunal in exercise of its power under Rule 154 of NCLT Rules, 2016 suo motu rectifies the typographical error in order dated 13.08.2024. Hence, the amount Rs. 38,06,275.90/- mentioned in Para 2(vii) is to be read as Rs. 38,08,275.90/-. This order is to be read with order dated 13.08.2024.

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – V

C.P.(IB)/755/ND/2023

[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

PACNET GLOBAL COMMUNICATIONS (INDIA) PRIVATE LIMITED
CIN: U72900DL2003PTC119312
Through Liquidator Mr. Vasudevan Gopu ...Applicant

Order Delivered on: 13.08.2024

CORAM:
SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Liquidator : PCS Satyajit Joshi
For the RoC : Adv. Shankari Mishra, Adv. Jyoti Khurana

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The instant application has been filed by the Liquidator Mr. Vasudevan Gopu on behalf of M/s Pacnet Global Communications (India) Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -
   a) *That M/s Pacnet Global Communications (India) Private Limited may kindly be ordered to be dissolved.*
   b) *To pass such order or further order(s) or give such other directions as the Hon'ble Tribunal may deem fit, proper and just under circumstances of the case.*

The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

i. M/s Pacnet Global Communications (India) Private Limited was incorporated on 07.03.2003 having Corporate Identity Number U72900DL2003PTC119312, under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Presently, the Authorized Share Capital of the Company is Rs. 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) equity share of Rs 10/- (Rupees Ten) each. That the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 73,29,730 (Rupees Seventy-Three Lakhs Twenty-Nine Thousand Seven Hundred and Thirty Only) divided into 7,32,973 (Rupees Seven Lakh Thirty-Two Thousand Nine Hundred Seventy-Three) equity share of Rs 10/- (Rupees Ten) each.

ii. The Registered Office of the company is situated within territory of NCT of Delhi. The present Registered Office of the company is situated at Flat No. 520, 5th Floor, DLF Tower B District Centre Jasola, South Delhi, New Delhi, Delhi- 110025, India. That the main objects of the company were to carry out the business of providing internet services with or without a gateway including internet access, internet telephony, web hosting, virtual private networks, electronic mail, all other related ancillary or incidental services such as website design services, file transfer protocol (FTP), business to business (B2B) e- commerce platform, business to consumer (B2C) e-commerce platform, corporate intranet and internet services, dedicated internet facility services, megaband and broadband services and consulting and such other services thereto.

iii. The Board of Directors and Shareholders of the Company are as under:

Sl. No.	Name	Designation	DIN
1.	Mr. Jagannatha Chitrapadi Raghavendra Somayaji	Director	03281795
2.	Mr. Satya Prakash Ranjan	Director	08635672

iv. List of Shareholders of the Company are as under:

Sl. No.	Name of Shareholder	No. of equity shares held	Amount (Rs)	% of shareholding
1.	M/s Telstra Singapore Pte. Ltd	7,32,963	73,29,630	99.999%
2.	M/s Telstra Global (HK) Limited	10	100	0.001%
	Total	7,32,973	73,29,730	100%

v. The Company had filed the Annual Returns and Financial statements with the Registrar of Companies till the financial year ended on March 31, 2023. A copy of the latest filed Form AOC-4 and MGT-7 is placed on record as "Annexures-4". Further, the company had not carried its business operations since 2011. In this regard, the board was evaluating plan to restructure the company in subsequent years but could not materialize the plan and hence the management had decided that Company shall be liquidated voluntarily.

vi. Further, the Board of Directors at their meeting held on August 21, 2023 had approved voluntary liquidation under Member's Voluntary Liquidation Process as per Sec 59 of the Insolvency and Bankruptcy Code, 2016, Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. Further, the Board of Directors at their meeting held on August 21, 2023 had resolved to provide the Declaration of Solvency as on cut- off date August 10, 2023. As required under the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, Mr. Jagannatha Chitrapadi Raghavendra Somayaji and Mr. Satya Prakash Ranjan, being the Directors of the Company, made and signed the Declaration in the form of affidavit on August 21, 2023. A copy of the board resolution and the affidavits for declaration of solvency given by directors along with the latest audited financial statements as on August 10, 2023 and audited financial statements and record of business operations of the Company for the previous two financial years Le (FY 2022-23 and 2021-22) is placed on record as "Annexure-5".

vii. Further, the members of the Company in their Extraordinary General Meeting held on August 25, 2023 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 (hereinafter referred to as "Regulations") to liquidate the Company voluntarily and appointed the undersigned to act as the liquidator of the Company. A copy of the Special Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 25, 2023 along with the notice and explanatory Statement for calling such meeting is placed on record as "Annexure-6". Further, as on date of commencement of voluntary liquidation the company had total asset with book value of INR 38,06,275.90/- and there was no outstanding liability. A Copy of the Interim Audited Financial statement of the Company showing Assets and Liabilities of the Company as on August 10 2023 is placed on record as "Annexure 7".

viii. The liquidator made a Public Announcement of commencement of liquidation in Form A. in Financial Express, Delhi. English Newspaper and, "Jansatta" Hindi Newspaper on August 28, 2023 for seeking submission of the claim by the stakeholders if any, within 30 days from the date of commencement of liquidation. The same was published on IBBI website with date of notice as August 28, 2023. A copy of the Public Announcement as published in Newspapers and placed on the website of IBBI is placed on record as "Amexure-8".

ix. The Declaration of Solvency made by the Directors along with latest audited financial statements as on August 10, 2023 and audited financial statements and record of business operations of the Company for the previous two financial years i.e. (FY 2022-23 and 2021-22) was filed with the Registrar of Companies, New Delhi in Form GNL-2 on August 22, 2023 vide SRN AA4301667 A copy of Form GNL-2 along with paid challan is placed on record as "Annexure-9". A copy of the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 25, 2023 approving the commencement of liquidation and appointment of liquidator was submitted to the Registrar of Companies, New Delhi in Form MGT-14 on August 25, 2023 vide SRN AA4381114. A copy of the Form MGT-14 along with paid challan is placed on record as "Annexure-10".

x. Liquidator has filed Form IP-01 with the Insolvency and Bankruptcy Board of India on August 26, 2023 and Mail sent to Insolvency and Bankruptcy Board of India and Registrar of Companies, New Delhi on August 26, 2023 notifying the commencement of voluntary liquidation and appointment of liquidator. A copy of the Form IP-01 filed with the IBBI and Mail is enclosed and marked as "Annexure- 11". The Company had filed Income tax return till the Assessment year 2023-24. The Liquidator had sent notice under Section 178 of the Income Tax Act 1961 to the stipulated Income tax authority on August 30, 2023 communicating on the commencement of voluntary Liquidation process of the Company. A copy of the notice sent to Income tax office along with the postal receipts and copy of acknowledgement for the Income tax return filed for the Assessment year 2023-24 are placed on record as "Annexure-12".

xi. Further, as required under the Regulations, the liquidator opened a Bank account in the name of 'Pacnet Global Communications (India) Private Limited in Voluntary Liquidation' with DBS Bank India Limited Pune branch Maharashtra for realization of the liquidation assets and payment of the liquidation proceeds to entitled stakeholders. A copy of the Bank Statement of Pacnet Global Communications (India) Private Limited in Voluntary Liquidation' evidencing the transfer of amount from the Company's bank account to Liquidation account is placed on record as “Annexure-13”. As required under the Regulations, the liquidator submitted the preliminary report to the directors of the Company on September 28, 2023. A copy of the preliminary report is enclosed along with the evidence for submission and is placed on record as "Annexure-15". The Applicant further confirms that there were no unclaimed dividends and undistributed proceeds in the liquidation process. The assets of the Company were completely liquidated and distributed to the concerned stakeholders of the Company.

xii. Further, the Applicant hereby confirms that the affairs of the Company have been completely wound up and the company had only liquid bank balance as its assets on the commencement of voluntary liquidation and the Liquidation funds were distributed to the concerned stakeholders as per the distribution mechanism prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016. Further, the Applicant submitted the audited accounts of the liquidation, showing receipts and payments along with the Liquidator's Final Statement of Accounts and Registers & Ledgers maintained as per SCHEDULE II and Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the same is placed on record in "Annexure-17".

xiii. Further, the Applicant has prepared the Final Report and the Form H "Compliance Certificate in accordance with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and a copy of the same is placed on record as "Annexure-18 & 19". Subsequent to the payment to shareholders, the liquidation bank account has been closed. A certificate from the Bank for closure of the account is placed on record as "Annexure-20".

3. Vide order dated 09.01.2024 passed by this Adjudicating Authority, the Petitioner was directed to provide a copy of the Application to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent"). Notice was also issued to IBBI vide this Adjudicating Authority's order dated 09.01.2024. However, there is no representation on behalf of the IBBI.
4. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana ("Respondent") vide this Adjudicating Authority's order dated 09.01.2024. The status report of ROC is filed before this Adjudicating Authority vide affidavit dated 21.03.2024, whereby it is stated that as per records, no inquiry/ inspection /complaint/legal action has been pending against the subject Company. Further, this Adjudicating Authority observes that there is no objection on behalf of RoC for this voluntary liquidation, as recorded in order dated 26.07.2024.
5. Further, this Adjudicating Authority vide order dated 11.06.2024 had directed the Directors to file a fresh affidavit clarifying the position whether on the date of declaration in terms of Section 59(3)(a) the company was having any debt or

not. Therefore, in compliance of order dated 11.06.2024, the Liquidator has filed an affidavit dated 19.06.2024 and also copy of affidavit od Director in terms Section 59(3)(a) as directed, and clarified that the company has no debt.

6. We have heard the submissions made by the Ld. Counsel and perused the documents annexed with the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
7. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
8. The Liquidator had filed copies of paper publication as well as copy of paper announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H as Annexure-19 at page no. 227-232 of the present application.
9. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.

10. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.

11. By taking into consideration the above stated facts and circumstances, the instant Application **C.P.(IB)755/ND/2023** stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Pacnet Global Communications (India) Private Limited having CIN: U72900DL2003PTC119312 shall stand dissolved with effect from the date of pronouncement of this order.

12. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.

13. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-	**Sd/-**
DR. SANJEEV RANJAN	**MAHENDRA KHANDELWAL**
MEMBER (T)	**MEMBER (J)**