

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.P. No. 520/I&BP/NCLT/MB/MAH/2018

Under Section 59 of IBC, 2016

In the matter of

Flurry Analytics India Private Limited

..... Corporate Person

Mr. Vasudevan Gopu,

....Applicant/ Insolvency Professional/Liquidator

Order delivered on: 29.08.2018

Coram:

Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Omkar Deosthale, Practising Company Secretary

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This is a Company Petition filed under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely Flurry Analytics India Private Limited through the Insolvency Professional, namely, Mr. Vasudevan Gopu for dissolution of the Corporate Person through voluntary liquidation, on the ground that the Petitioner Company discontinued its business operation and have no plan to revive the business operations and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, 2016 read with Rules and Regulations therein. The Corporate Person having completed requisite formalities and procedure of liquidation in compliance of law, has filed this Petition for its dissolution under Section 59(7) of the Code.
2. As per the petition, the Corporate Person was incorporated on 09.04.2012, having Registered Office at Shop no. B/15, Ground Floor, Dewan Apartment No. 1, Co-op Housing Society Ltd., Survey No. 37, Village Navghar, Vasai, Thane, Maharashtra – 401210.
3. The Board of Directors of the Corporate Person by a resolution dated 19.09.2017 decided to liquidate the company voluntarily. On 19.09.2017

itself, the Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Corporate Person will be able to pay its debts in full from the proceeds of its assets during the voluntary liquidation and also stated that the company is not being liquidated to defraud any person.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years ending on 31.3.2016 and 31.3.2017 as provided under Section 59(3)(b)(i) of the Code.
5. On 22.09.2017 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Vasudevan Gopu, as the Liquidator with a remuneration of Rs. 50,000/- plus applicable taxes exclusive of any other Liquidation expenses for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code. SGCO & Co. LLP, the sole unsecured creditor has given its approval/consent to the resolution approved by the Shareholders of the company and the same is in compliance of proviso 3 of section 59(3).
6. The Corporate Person notified the Registrar of Companies, Mumbai on 28.09.2017 and the IBBI, New Delhi on 25.09.2017 about passing of Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department about the voluntary liquidation of the Corporate Person and also obtained NoC from Income-Tax Department.
7. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers one in English and another is in vernacular language having wide circulation in the vicinity of the place where the Corporate Person is situated, calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations").
8. Since the Corporate Person was not doing any business from 26.08.2014, the question of stopping of doing business from the liquidation commencement date does not arise as required under Regulation 4 of IBBI Regulations.
9. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of "Flurry Analytics India Private Limited – In Voluntary Liquidation" in Kotak Mahindra Bank (M. G. Road

Branch, Mumbai), and in proof of that he has enclosed the statement of Account from 21.11.2017 till 09.02.2018. The Liquidator has filed preliminary report and Final report. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

10. The Liquidator is required to realise the proceeds of the assets of the Corporate Person as mentioned under Regulation 32 of IBBI Regulations. The assets of the company consist of only cash at bank to the extent of Rs. 4,67,905/- and other receivables of Rs. 3,657/- and after meeting the expense for liquidation to the extent of Rs. 4,71,562/-, the liquidator submitted that nothing is available to the stakeholders.
11. The Insolvency Resolution professional filed his final report stating that liquidation process has been completed by annexing Audited Accounts of the liquidation. Finally, the Liquidator filed this Petition along with final report having sent a copy of the final report to the Registrar of Companies, Mumbai and IBBI (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.
12. On the Petition filed by the Liquidator under Sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets liquidated. We are of the considered view that this Corporate Person, through its Insolvency Resolution Professional, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person and direct the Liquidator to file this order with the concerned Registrar of Companies and IBBI within 14 days of pronouncement of this order (in compliance with Section 59 (7-9) of the Code).
13. Accordingly, this Company Petition is allowed.

SD/-

V. NALLASENAPATHY
Member (Technical)

SD/-

BHASKARA PANTULA MOHAN
Member (Judicial)