IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT – III
(IB)-467/ND/2025

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

IN THE MATTER OF:

LIS STUDYLINK INDIA PVT. LTD.
Having its office registered at:
C/o Navitas Eduservices Pvt. Ltd.,
First Floor, Thapar House (Central Wing),
124 Janpath, Connaught Place,
Janpath, New Delhi-110001, India
CIN: U80902DL2019FTC350871

Through its Liquidator
Mr. Deepak Gupta
IBBI Registration No. - IBBI/IPA-001/IP-P02561/2021-22/13875

...APPLICANT

Order Pronounced On: 15.07.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Ms. Anindita Saha Debabhuti, Adv.

: Mr. Shree

For the RoC : Ms. Chetana Kandpal, Company Prosecutor,

ORDER

PER: BACHU VENKAT BALRAM DAS, MEMBER (JUDICIAL)

1. The present Application has been filed by Mr. Deepak Gupta (Liquidator of M/s. LIS Studylink India Private Limited) before this Adjudicating Authority under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations"). The Applicant seeks the following reliefs:

   i. *Admit the Application filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, and the Applicant Company, M/s LIS Studylink India Pvt. Ltd. (in voluntary liquidation), may kindly be ordered to be dissolved in terms of Section 59 (8) of the Insolvency and Bankruptcy Code, 2016;*

   ii. *Pass necessary directions to the Registrar of Companies, NCT of Delhi, the authority with which the Applicant Company is registered, to strike-off the name of the Applicant Company from its records and issue such other directions to the Registrar of Companies as this Hon'ble Tribunal deems fit and necessary;*

   iii. *Pass any other orders or directions, as this Hon'ble Tribunal deems fit and proper in the facts and circumstances of this case."*

BRIEF BACKGROUND OF THE APPLICANT:

2. M/s. LIS Studylink India Private Limited ("Applicant Company") was incorporated on 03.06.2019, as a Company Limited by Shares

(subsidiary of company incorporated outside India) having CIN: U80902DL2019FTC350871, under the Companies Act, 2013 with the Registrar of Companies NCT Delhi.

3. The Board of Directors of the Applicant Company comprise of the following:

   i. Deepika Sharma, DIN: 08559842
   ii. Pawan Kumar, DIN: 06370718

4. The company is limited by shares and has the following shareholders:

   i. M/s Learning Information Systems PTY Ltd
   ii. Mr. Jason Patrick Howard

5. The Authorised Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 1,00,00,000/-. The Issued, Subscribed and Paid-up Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 1,00,00,000/-. The Registered Address of the Applicant Company is C/o Navitas Eduservices Pvt. Ltd., First Floor, Thapar House (Central Wing), 124 Janpath, Connaught Place, Janpath, Central Delhi, New Delhi, Delhi, India, 110001. Therefore, this Bench has jurisdiction to deal with this Application.

6. The main objects of the Applicant Company as set out in the Memorandum of Association ("MoA") are as follows:

   1. *To provide online marketing, recruitment and technology solutions to educational Institutes and their agents, offshore offices and pathway colleges worldwide.*
   2. *To provide training and marketing intelligence to our channel partners and helps improve student recruitment.*
   3. *To supply recruitment services to any organization assisting in the recruitment of local and foreign students.*

4. *To partner with test prep centres, schools, colleges and immigration consultants for preparing prospective candidates for recruitment drive.*
5. *To markets on our web network to educational institutes, their agents and all parties looking to target domestic or foreign bound students.*
6. *To develop, market, train and support end users of our end-to-end CRM and application management system and to provide technical support to all our domestic clients as well as overseas clients and end users.*
7. *To provide prospective students around the world with the opportunity to attain the unique educational experience they want, in the community they want, in the most successful way possible.*
8. *To provide open educational resources and vast access to courses, mainly aimed at prospective students.*
9. *To provide other ancillary services to the overseas education.*
10. *Other Related Services with Regard to Education Services.*

A copy of the Memorandum and Articles of Association and extract of Master data from the MCA Website are filed along with the Application.

SUBMISSIONS OF THE APPLICANT:

7. The Applicant submitted that the Board of Directors of the Applicant Company, in its meeting held on 04.03.2025, resolved to initiate the Voluntary Liquidation of the Applicant Company under 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.

8. It is submitted that, as the Applicant Company had remained inoperative since November 2023, an Extraordinary General Meeting was convened on a shorter notice dated 04.03.2025 and was held on 11.03.2025, wherein a Special Resolution was passed approving the voluntary liquidation of the Applicant Company and the appointment of Mr. Deepak Gupta as the Liquidator.

9. The Directors of the Applicant Company, Ms. Deepika Sharma and Mr. Pawan Kumar, pursuant to Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, filed a Declaration of Solvency on 10.03.2025 along with the audited financial statements and record of business operations of the Applicant Company for the preceding two financial years.

10. It is submitted that in terms of Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, the Liquidator published a notification in the newspaper, namely, Janasatta (Hindi) and *Financial Express* (English) dated 13.03.2025 and made an intimation to the IBBI on 12.03.2025.

11. It is submitted that the Liquidator intimated about the commencement of the Liquidation and appointment of the Liquidator to the Registrar of Companies vide Form MGT-14 (SRN No. AB295065) dated 14.03.2025 and Form GNL-2 (SRN No. AB2970358) dated 15.03.2025.

12. That pursuant to Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of the Liquidator to the Income Tax Authority *vide* letter dated 13.03.2025. However, no response was received from the Income Tax Authority.

13. It is submitted that pursuant to Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator submitted the Preliminary Report to the Applicant Company on 22.04.2025 along with the list of shareholders of the Applicant Company.

14. Subsequently, no claims were received either from the Income Tax Department or from any of the government department(s) in response to the Public Announcement. The Liquidator received claims from the two shareholders of the Applicant Company, namely, M/s Learning Information Systems PTY Ltd. and Mr. Jason Patrick Howard.

15. It is submitted that the Liquidator opened a bank account with respect to the Voluntary Liquidation process of the Applicant Company with Standard Chartered Bank dated 31.03.2025. It is further submitted that the Liquidator made all reasonable efforts to complete the voluntary liquidation process within the prescribed period of 90 days. However, due to certain technical issue at Axis Bank, Nehru Place Branch, the bank failed to update records and reflect the Liquidator as the authorised signatory. Thereafter, the funds could not be transferred to the bank account in a timely manner, resulting in a delay in the distribution of proceeds to the shareholders.

16. It is submitted that the post payment of Rs. 3,34,196.58/- towards the liquidation cost, the balance amount of Rs. 2,45,000 was paid to the shareholders. Thereafter, the bank account was closed by a closure letter dated 11.07.2025 informing that the effective date of closure of account is 30.06.2025.

17. Further, a Chartered Accountant certificate certifying the receipts and the payments pertaining to liquidation since its commencement date from 11.03.2025 to 3.07.2025, showing the payments towards bank charges, remuneration to the liquidator, advertisement costs, RoC fees, miscellaneous liquidation expenses, and payments to the shareholders, making a total net payment of Rs. 5,79,196.58/-. The same is attached along with the application.

18. That pursuant to Regulation 38 of the Voluntary Liquidation Regulations, Liquidator prepared a Final Report dated 15.07.2025 showing the realisation, payment towards the liquidation expenses and the list of members of the company, was submitted to the RoC in Form GNL-2 along with payment of challan dated 15.07.2025 and sent to the Insolvency and Bankruptcy Board of India through email dated 15.07.2025.

19. Further, this Adjudicating Authority vide order dated 26.08.2025 had directed the Liquidator to file a gist of the matter as per checklist. The same has been filed by the Liquidator which is as under:

Sl. No. (1)	Compliance (2)	(Yes/No) (3)	Reference (4)
1.	**(Section 59(3)(a) read with Regulation 3(4))** Declaration by way of Affidavit from majority of the Directors to be filed	Yes	Pg. 63-66 **[Vol.-I]**
2.	**(Section 59[(3)(b)(i))** Audited Financial Statements and record of business operations for the previous two years to be filed	Yes	**FY 2022-23** Pg. 67-82 **FY 2023-24** Pg. 83-102 **01.04.2024-10.03.2025** Pg. 119-137 **[Vol.-I]**
3.	**Section 59[(3)(b)(ii))** Valuation Report to be filed	N/A	Applicant does not have any asset
4.	**(Sec. 59(3)(c)(i))** Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a)	Yes	Pg. 142-147 [Vol.-I]
5.	**(Proviso to Sec. 59(3)(c))** Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd in value) if any, within 7 days from the date of Resolution.	N/A	Applicant does not have any creditors
6.	**(Sec. 59(4))**	Yes	• **Intimation to RoC:** Pg.

	Intimation to RoC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors		156-167 • **Intimation to IBBI:** Pg. 153-166 **[Vol.-II]**
7.	**(Regulation 14)** Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment	Yes	Pg. 151-152 [Vol.-II]
8.	**(Regulation 30)** List of Stakeholders in case of claims under Chapter V of the Regulations	Yes	Pg. 172 **[Vol.-II]**
9.	**(Regulation 9)** 'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD	Yes	Pg. 168-171 **[Vol.-II]**
10	**(Regulation 34)** Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank	Yes	A/c No. 53005115390, Standard Chartered Bank, Noida, U.P. Pg. 179-180 **[Vol.-II]**
11	Proof of Closure of the above Bank Account and any other account in the name of the Company	Yes	Pg. 181 **[Vol.-II]**
12	**(Regulation 35)** Proof of distribution within six months from the receipt of realization	Yes	Pg. 179-180 Pg. 182 **[Vol.-II]**
13	**(Regulation 38)**	Yes	• **Final Report** Pg. 183-196

	'Final Report' along with proof of submission of the same to RoC & IBBI		• **Submission to RoC**: Pg. 197-200 • **Submission to IBBI:** Pg. 201 **[Vol.-II]**
14	**(Regulation 37)** Completion of liquidation process within twelve months from LCD	Yes	-
15	**(Regulation 37)** Annual Status Report prepared (if any)	N/A	-

Details of realization during Voluntary Liquidation Process:

Sl. No. (1)	**Particulars (2)**	**Amount (in Rs.) (3)**
1.	Sale of Assets	0
2.	Refund from Statutory Authorities	0
3.	Cash/Bank Balance	5,79,196.58
4.	Realization of uncalled/unpaid capital contribution	0
5.	Distribution of unsold asset	0
6.	Any other (Please specify) – Short Terms Loans and Advances	0
7.	**Total**	5,79,196.58

Distribution:

Sl. No	Stakeholders U/s 52 & 53(1)	Amount Claimed (in Rs.)	Amoun t Admitt	Amount Distributed (in Rs)	Amount Distribut ed to Amount	Remar ks

			ed (in Rs.)		Claimed (in %)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of Security Interest [Sec.52(1)(b)]	NIL	NIL	NIL	NIL	NIL
2.	Liquidation Cost [Sec.3(1)(a)]	NIL	NIL	3,34,196.58	N.A.	NIL
3.	Workmen's Dues [Sec.53(1)(b)(i)]	NIL	NIL	NIL	NIL	NIL
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL	NIL	NIL	NIL	NIL
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NIL	NIL	NIL	NIL	NIL
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NIL	NIL	NIL	NIL	NIL
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NIL	NIL	NIL	NIL	NIL
8.	Any remaining Debts and Dues [Sec. 53(1)(f)]	NIL	NIL	NIL	NIL	NIL
9.	Preference Shareholders [Sec. 53(1)(g)]	NIL	NIL	NIL	NIL	NIL
10.	Equity Shareholders [Sec.53(1)(h)]	5,79,196.58	2,45,000	2,45,000	42.31	NIL

	Total	5,79,196.58	2,45,000	5,79,196.58		

REPORT OF THE REGISTRAR OF COMPANIES:

20. The registrar of companies has filed a status report to the petition filed u/s 59 of insolvency & bankruptcy code, 2016 dated 12.09.2025. The relevant portion of the report is extracted below:

> *"That as per available records, the last Balance Sheet and Annual Return were filed by the company for the financial year 2023-24 in e-form MGT-7A vide SRN N20037008 dated 26.11.2024 and AOC-4 vide SRN N05680657 dated 23.10.2024 respectively.*
>
> *1. Further, as per records on MCA portal, the following E-forms have been filed by the petitioner company regarding Voluntary Liquidation and same has been taken on record at this office:*
>
> *a) Copies of e-form MGT-14 vide SRN AB2950654 dated 12.03.2025 in respect of Special Resolution dated 11.03.2025 passed by the shareholder for Voluntary liquidation of the Company under Insolvency and Bankruptcy Code, 2016.* ***Annexure-B.***
>
> *b) Copy of e-form GNL-2 vide SRN AB2932143 dated 21.03.2025 in respect of Declaration of solvency dated 10.03.2025.* ***Annexure-C.***
>
> *c) Copy of e-form GNL-2 vide SRN AB5429349 dated 27.07.2025 in respect to submit final report dated 15.07.2025 under Regulation No.38 of IBBI (Voluntary Liquidation Process) Regulation, 2017.* ***Annexure-D.***
>
> *2. Further as per data received from various cells in this office, no inquiry / inspection / complaint / legal action has been shown pending against the subject Company. That this office has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal.*
>
> *3. The present status report about the company based on information/record as available on MCA21 portal is being filed by this office in compliance with Hon'ble NCLT order dated 26.08.2025.*

Thus, it is humbly submitted that the Hon'ble Tribunal may pass such an order as it deem fit as per the merits of the case."

ANALYSIS AND FINDINGS:

21. We have considered the submissions made by the Applicant Company and have also perused the material on record. 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 are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

22. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:

    "(a) There were no fixed assets and fixed deposits on the date of commencement of voluntary liquidation.

    (b) There were no creditors of the corporate person as on the commencement of voluntary liquidation. also, the company has not received any claims from income tax department; and

    (c) No litigation is pending against the corporate person."

23. We observed that the RoC filed a report dated 12.09.2025, according to which it has been submitted that, "*Further as per data received from various cells in this office, no inquiry / inspection / complaint / legal action has been shown pending against the subject Company."*

24. Further, upon the disbursement of funds to the members/shareholders of the Applicant Company, and upon ensuring that no balance remained in the bank account maintained with Standard Chartered Bank, the Voluntary Liquidator obtained a letter dated 11.07.2025, evidencing that the said account stood closed with effect from 30.06.2025. The relevant portion of the certificate of account closure dated 11.07.2025 is extracted below:

CONFIDENTIAL

ANNEXURE P-17

181

Standard Chartered

July 11th , 2025

To,
LIS STUDYLINK INDIA PRIVATE LIMITED
UNIT NO.212 TOWER-C BHUTANI
CYBER PARK PLOT NO
C-28-29 SECTOR-62
NOI – NOIDA-201301

Sub: Account Closure Confirmation-Current account INR 53005115390

Dear Sir,

This is with reference to your recent communication regarding account closure ending **53005115390**.

The same was opend on 31st March ,2025

We wish to confirm that the captioned account was closed with effective from 30th June, 2025

We thank you for banking with us and look forward to the pleasure of serving you again in the near future.

Please feel free to write back to us for any further assistance. We will be glad to assist you in this regard.

Assuring you of our best services always.

Yours sincerely,

Standard Chartered Bank

2002440

25. Further, the Liquidator in compliance with the order dated 26.08.2025, has filed a gist of the matter as per the checklist.

ORDER

26. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant.

27. In the above circumstances, this Adjudicating Authority finds that it would be just and proper to order the dissolution of the Corporate Debtor as per Section 59 of the Code.

28. In light of the above facts and circumstances, the prayer sought in the present application ***stands allowed*** and the Applicant Company is ordered to be ***dissolved*** from the date of the present order.

29. Accordingly, **IB-467(ND)/2025** shall stand ***disposed of*** in accordance with the above directions.

30. Under Regulation 41 IBBI (Voluntary Liquidation Process), the Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including Letter of the Bank evidencing closure of the Bank Account maintained at Axis Bank and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the company at a secure place.

31. A copy of this order be provided to the Applicant free of cost and a copy of this order be filed with the ROC within the statutory period as per the applicable provisions.

32. The case file be consigned to the Record Room.

Sd/-	Sd/-
RAVINDRA CHATURVEDI **MEMBER (TECHNICAL)**	**BACHU VENKAT BALARAM DAS** **MEMBER (JUDICIAL)**