

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV**

C.P. (IB) No. 79/MB/2025

*[Under Section 59(7) of the Insolvency &
Bankruptcy Code, 2016 r/w. Insolvency and
Bankruptcy Board of India (Voluntary
Liquidation Process), Regulations, 2017]*

In the matter of:

PCS Sunil Nanal

Liquidator of M/s. Audience Science India
Pvt. Ltd. (*in voluntary liquidation*)

(CIN: U72900PN2009FTC133956)

...Applicant

Pronounced: 19.06.2026

CORAM:

**ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearances: Hybrid

For the Applicant	:	Adv. Avinash R. Khanolkar a/w. Adv. Mahesh Kumar T. Nulolu, Adv. Khushboo Bhanushali and Adv. Shivani Prabhukhanolkar.
For RoC	:	Ms. Apoorva, AROC Pune.

ORDER

1. This Company Petition has been filed by PCS Sunil Nanal (Applicant / Liquidator) under Section 59(7) and Section 59(8) of the Insolvency and Bankruptcy Code, 2016 (Code), read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Regulations), seeking dissolution of Audience Science India Private Limited, viz., the Corporate Person (Applicant Company).
2. The Corporate Person was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, on 14.05.2009, having its Registered Office at 3rd Floor, Parakh House, 1 Boat Club Road, Off Bund Garden Road, Pune – 411001 (MH). The Corporate Person was admittedly operating as a subsidiary of its US-based parent company and providing business services solely to the said Parent Company until May 2017. The capital structure of the Corporate Person is as follows:

Authorized Capital:			
No. of shares	Type	Amount per share (Rupees)	Total Value (Rupees)
50000	Ordinary	10	5,00,000.00

Issued and subscribed Capital:			
No. of shares	Type	Amount per share (Rupees)	Total Value (Rupees)
10131	Ordinary	10.00	101310.00

Shareholding Pattern:				
Name of the Holder	Residential Status	No. of Shares held	Total Value (Rupees)	Percentage of Holding
Audience Science Inc. USA	Foreign Company	10121	101210.00	99.90%
ASI Holding Corporation, USA	Foreign Company	10	100.00	00.10%
	Total	10131	101310.00	100.00%

3. Due to an admitted non-availability of business prospects and the wavering financial viability, the Board of the Corporate Person sought to voluntarily wind up its affairs, and a Board Resolution dated 27.06.2017 was passed to that effect.
4. The Applicant submits that the Directors of the Corporate Person have given a Declaration of Solvency in compliance with Section 59(3)(a) of the Code, affirmed on an Affidavit dated 28.06.2017, and the same is duly annexed to the present Application. Further, the Audited Financial Statements of the preceding two years and a Valuation Report dated 26.06.2017 as mandated to be filed under Section 59(3)(b) of the Code read with Regulation 3 of the Voluntary Liquidation Regulations has been admittedly furnished.
5. The Members of the Corporate Person further passed a Special Resolution at the Annual General meeting of the Corporate Person held on 17.07.2017, and the Voluntary Liquidation was accordingly initiated. The Applicant Liquidator (Insolvency Professional with Regn. No.: IBBI/IPA-002/IP-N00194/2017-18/10560) was appointed as the Liquidator for the Corporate Person, and the same was communicated *vide* Letter dated 17.07.2017.
6. It is further submitted that the consent of the two creditors has been duly obtained, and the Letter of consent dated 17.07.2017 by one of the said creditors, viz., M/s. Malegaonkar and Associates, to the initiation of the voluntary liquidation process, has been placed on record in compliance with Section 59(3)(c) read with Section 59(1) of the Code.
7. The Applicant submits that a public announcement in Form A as per Regulation 14 of the Voluntary Liquidation Regulations was published in the Pune Editions of *Indian Express* (English) and *Loksatta* (Marathi); intimating the commencement of the liquidation process by the Liquidator on 19.07.2017, for submission of claims by the stakeholders, if any, on or before 16.08.2017.
8. The Applicant submits that the Registrar of Companies, Pune, was intimated about the aforesaid Special Resolution passed by the shareholders of the Corporate Person by duly e-filing Forms MGT-14 and GNL-2 on 24.07.2017, which are duly placed on record. Further, the Liquidator submits that he has

informed the statutory authorities, such as EPF (Pune), Professional Tax Authority (Pune), and ESIC (Pune), about the filing of the Application for dissolution vide Letters dated 09.08.2017.

9. Furthermore, it is submitted that as required under Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator submitted his Preliminary Report on 29.08.2017 detailing therein the capital structure of the Company and its assets and liabilities. The Liquidator submits that it received various claims from the creditors under the category of the Employees and one Operational Creditor, and accordingly, the List of Stakeholders was prepared on 30.08.2017.
10. In the interregnum, the Liquidator invited quotations for the sale of the assets and properties of the Corporate Person, and realised an amount of Rs. 33,17,981/- from the sale of substantial assets. The mode and manner of the said sale of assets was duly communicated to the stakeholders *vide* Letter dated 14.09.2017. Thereafter, the Liquidator utilised the said Liquidation proceeds to settle the claims of Employees and the Operational Creditor in the period of Aug-Sep 2017.
11. The Liquidator submits that the export receivables from its Parent company were written off, and intimated the same to its Authorised Dealer (AD) Bank, viz., Citi Bank *vide* Letter dated 26.03.2018.
12. It is submitted that due to the pendency of various receivables from the Government refunds/advances, the Liquidator was unable to complete the Voluntary Liquidation Process within the statutory period of twelve months from the Liquidation Commencement Date. Accordingly, the Liquidator has duly complied with Regulation 37(2) of the Voluntary Liquidation Regulations regarding the preparation of an Annual Status Report and has held the First Contributories Meeting on 30.07.2018, indicating progress in the liquidation process of the Corporate Person.
13. The Liquidator has surrendered its ESIC Registration on 15.10.2020, Professional Tax Registration on 09.02.2022, and GST Registration on 13.01.2023.
14. The Applicant submits that the Liquidator had opened a bank account in the

name of the Corporate Person with Yes Bank due to the closure/ demerger of its AD Bank, i.e., Citibank, for the receipt of all money due to the Corporate Person. The Bank Account (Liquidation Account) No. 066463400002183 of the Corporate Person with Yes Bank (Vimannagar Branch) has been closed with effect from 27.08.2024. The Applicant has further annexed the summary of Liquidation Account for the period from 17.07.2017 to 31.08.2024 with the present Application.

15. It is submitted that there are no litigations pending by or against the Corporate Person.
16. It is submitted that the Liquidator submitted the Final Report dated 18.09.2024 to the RoC in e-form GNL-2 and to the IBBI both on 23.09.2024 and 10.08.2024, respectively, as per Regulation 38 of the Voluntary Liquidation Regulations.
17. The Applicant, in accordance with Regulation 38 (3) of the Voluntary Liquidation Regulations, has prepared Form-H (Compliance Certificate) dated 25.10.2024, providing details of the Voluntary Liquidation Process carried out for the Corporate Person. It is stated that the affairs of the Company have been completely wound up and its assets have been fully liquidated, hence the present Application.
18. We have heard the Ld. Counsel for the Applicant and perused all the materials available on record.
19. The Bench observes that the Managing Director of the Corporate Person, namely, Mr. Pawankumar Sadrangani, made a declaration of solvency on an Affidavit dated 28.06.2017, as per Section 59(3) of the IBC, and the same has been placed on record.
20. It is observed that the Liquidator has prepared and submitted the Preliminary Report on 29.08.2017, within the prescribed time limit of forty-five days from the liquidation commencement date, i.e., 17.07.2017.
21. The Bench has taken note that the Liquidator has intimated the commencement of the voluntary liquidation process and appointment of the

Liquidator of the Corporate Debtor to the Income-tax Department. It is further noted that the Applicant has placed on record the Forms bearing GNL-Form 2 and the MGT-14, respectively, submitted to the RoC. The RoC (Pune) has filed its Report dated 13.11.2025, which has been duly perused.

22. The Liquidator has complied with the requisite formalities and procedures of liquidation, in compliance with law, and has filed this Application for its dissolution under Section 59(7) of the IBC.
23. On examining the documents, it is seen that the affairs of the Corporate Person have been completely wound up and its assets completely liquidated in accordance with the provisions of Section 59 of the IBC, read with the Voluntary Liquidation Process Regulations, and, consequently, he has filed the Final Report.
24. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per provisions of the Code and the Voluntary Liquidation Process Regulations have been made by the Company and the Liquidator. Therefore, in the exercise of the power conferred under Section 59(8) of the Code, we allow the present application with the following directions:

ORDER

- i. Company Petition **(IB) No.79/MB/2025** is hereby **allowed**.
- ii. The Corporate Person, viz, Audience Science India Private Limited, stands dissolved from the date of this Order.
- iii. The Liquidator is directed to submit with the concerned Registrar of Companies, Income-Tax Department, and IBBI within 14 days from the date of receipt of a certified copy of this order for information and necessary action.
- iv. The Liquidator is also directed to submit copy of this Order with all other Statutory Authorities connected with the affairs of the Company.

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- v. The Liquidator shall prepare and submit reports and maintain the registers and books, as may be applicable in relation to the voluntary liquidation of the Corporate Person, in terms of Regulations 8 and 10 of the Voluntary Liquidation Process Regulations.
- vi. Let the copy of this Order be served to the respective parties.
- vii. Let the file be closed and consigned to records.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)