IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

CP (IB) No. 666/MB-IV/2025

[Under Section 59(7) and Section 59(8) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

BSE Institute of Research Development & Innovation Private Limited
(CIN: U85490MH2019PTC334011)

…Applicant

Pronounced: 16.07.2026

Coram:

SHRI ANIL RAJ CHELLAN	**SHRI K.R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances : Hybrid

For Petitioner : PCS Dhrumil Shah
For AROC : Ms. V. Madhumita

ORDER

This Company Petition has been filed 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) by BSE Institute of Research Development & Innovation Private Limited, (Corporate Person) seeking dissolution of the Corporate Person.

1. **BACKGROUND**

1.1. The Corporate Person was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013, on 05.12.2019, having its Registered Office at 25th Floor, Jeejeebhoy Tower, Dalal Street, Bombay Stock Exchange, Fort, Mumbai- 400001. The Authorised Share Capital is Rs.1,00,000/- divided into 10,000 shares of Rs. 10/- each. The Paid-up Share Capital of the Company is Rs.1,00,000/- divided into 10,000 shares of Rs. 10/- each.

2. **SUBMISSIONS OF APPLICANT**

2.1. Pursuant to a Special Resolution passed at the Extraordinary General meeting of the Corporate Person on 11.12.2024, the voluntary liquidation was initiated and Mr. Balaji Shrirang Sagar was appointed as the Liquidator for the Corporate Person. It was also resolved in the Extraordinary General meeting that any Director of the Corporate Person, or Mr. Balaji Shrirang Sagar would be jointly and/or severally authorised to do all necessary acts, deeds, things as may be required for voluntary liquidation of the Corporate Person.

2.2. The Applicant submits that prior to the Special resolution, the Directors of the Corporate Person have given a declaration of solvency affirmed on an affidavit dated 10.12.2024 as per Section 59(3)(a) of IBC. There was no debt owed by the Corporate person; hence, the approval under Section 59(3)(c) was not required.

2.3. The Audited Financial Statements for the F.Y. 2022-2023, 2023-2024, and statement of affairs of the Company for the period of 01.04.2024 to 30.11.2024 are also placed on record.

2.4. The Applicant submits that the Registrar of Companies, Mumbai, was intimated about the aforesaid special resolution passed by the shareholders of the Corporate Person by filing Form MGT-14 on 13.12.2024 and to the Insolvency and Bankruptcy Board of India (IBBI) on 16.12.2024, which are placed on record.

2.5. The Applicant submits that, as per provisions of Section 178 of the Income-tax Act, 1961, the Liquidator intimated the commencement of the liquidation process and appointment of the Liquidator to the Income-tax Authority on 16.12.2024.

2.6. The Applicant submits that a public announcement as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 (Voluntary Liquidation Regulations) was published; intimating the commencement of the liquidation process by the Liquidator, in *Business Standard* (English Newspaper) and *Navshakti* (Marathi Newspaper) on 13.12.2024 respectively, for submission of claims by the stakeholders, if any, on or before 10.01.2025.

2.7. Furthermore, it is submitted that as required under Regulation 9 of the Voluntary Liquidation Process Regulations, the Liquidator submitted his preliminary report on 24.01.2025.

2.8. The Corporate Person has no secured or unsecured creditors as on date of filing of this petition. The Corporate Person does not have any liabilities and obligations towards its employees and has no outstanding claims or demands against it.

2.9. The Applicant submits that the Liquidator had opened a bank account in the name of the Corporate Person with HDFC Bank, for receipt of all money due to the Corporate Person. The Bank Account (Liquidation) No. 57500000448842 of the Corporate Person with HDFC Bank has been closed with effect from 09.05.2025. It is also submitted that there are no litigations pending against the Corporate Person.

2.10. It is submitted that the Liquidator submitted the final report dated 23.05.2025 to the RoC in form GNL-2 and to the IBBI both on 26.05.2025, respectively, as per Regulation 38 of the Voluntary Liquidation Regulations.

3. **ANALYSIS AND FINDINGS**

3.1 We have heard the Ld. Counsel for the Applicant and perused all the materials available on record.

3.2 The Bench observes that the directors of the Corporate Person, namely, Mr. Narayanan Venkatraman Iyer and Mr. Vishal Kamalaksha Bhat, made a declaration of solvency on an affidavit dated 10.12.2024, as per Section 59(3) of the IBC.

3.3 It is observed that the Liquidator has prepared and submitted the Preliminary Report on 24.01.2025, within the prescribed time limit of forty-five days from the liquidation commencement date, i.e., 11.12.2024.

3.4 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 Person to the Income-tax Department.

3.5 The Applicant has submitted the summary of the Liquidator's Account for the period from 11.12.2024 to 09.05.2025, which is given in the table below:

Receipts since 11/12/2024	Estimated Value (INR)	Value Realized (INR)	Payment since 11/12/2024	Payment (INR)
1. Cash & Bank Balance as on 11/12/2024	21,038	21,038	Legal, Liquidation Fee and other incidental payments & provisions:	
			1. Insolvency Professional Fees	15,000
			2. Filings and postage, printing & stationery charges with ROC and NCLT	4,038
			3. Professional Fees	1,988.42
			4. Bank Charges	11.80
Total Receipts	**21,038**	**21,038**	**Total Expenses**	**21,038.22**

3.6 It is further noted that the Applicant has placed on record GNL-Form 2 and the MGT-14, respectively, submitted to the RoC.

3.7 RoC Mumbai has filed its report stating that, as per the Balance Sheet dated 31.03.2023, there was an Unsecured Loan of Rs. 18,49.706/-, which was then reported as Written Back in the Balance Sheet as on 31.03.2024. The Liquidator vide Affidavit dated 02.01.2026 clarified that the Corporate Person has followed due process in relation to the write-off by BIL and the corresponding write-back by BIRDI, and the same has been properly approved, audited, and disclosed in the financial statements, The aforesaid write-off and write-back represent a bona fide commercial decision between a holding company and its wholly owned subsidiary and are in accordance with applicable accounting standards and corporate governance requirements. Additionally, the Liquidator has submitted an additional affidavit dated 13.02.2026 enclosing the Bank statement of Corporate Person and the Financial statement of BIL. Furthermore, the Liquidator has submitted an additional affidavit enclosing the no-dues certificate issued by BIL. Thus, we observe that the concern raised by RoC has been suitably explained.

3.8 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.

3.9 The Applicant has submitted 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.

3.10 It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person. We observe that the affairs of the Corporate Person have been completely wound up and that its assets have been liquidated. As such, we are of the opinion that the Company should be dissolved.

ORDER

4. In the result of the aforesaid, we hereby order the **dissolution** of BSE Institute of Research Development & Innovation Private Limited, in exercise

of the powers under 59(8) of the IBC from the date of this Order.

a. The Registry and the Liquidator are directed to serve a copy of this Order upon the RoC, the Income-tax Department, and also on the IBBI within 14 (fourteen) days from the date of this Order.

b. The Liquidator shall preserve all the records in terms of Regulation 41(3) of the Voluntary Liquidation Regulations.

c. Accordingly, the above **Company Petition No.666/MB-IV/2025** stands **allowed** and **disposed of.**

d. Let the file be consigned to records.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Siddhi, LRA