IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, Court - III

CP (IB) No. 296/ND/2025

Under Section 59(7) Of The Insolvency And Bankruptcy Code, 2016 R/W Regulations Of The Insolvency And Bankruptcy Board Of India (Voluntary Liquidation Process) Regulations, 2017

IN THE MATTER OF:

PAYSEND INDIA PRIVATE LIMITED

(Through Liquidator, Mr. Arun Gupta)

Registered Address:

Level 15, IWG Regus Eros Corporate Towers
Nehru Place, South Delhi - 110019
CIN NO.: U74999DL2022FTC402274 **... APPLICANT**

Order pronounced on: 03.07.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,
HON'BLE ACTING PRESIDENT

SHRI YOGENDRA KUMAR SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Liquidator	:	Mr. Ashutosh Gupta, Mr. Gaurav Rana, Mr. Ajitesh Kumar, Ms. Shagufa Salim, Mr. Jatin Choudhary, Advs
For the RoC	:	Ms. Chetna, Company Prosecutor

ORDER

1. This is an application filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter, "the Code") by Mr. Arun Gupta, Liquidator of Paysend India Private Limited (CIN: U74999DL2022FTC402274) (Corporate Person) seeking the following prayers in terms of Section 59(7) of the Insolvency and Bankruptcy Code of 2016:

   a) To pass an order for dissolution of the company: and/or;

   b) Pass such further orders/directions as deemed necessary in the facts and circumstances in the present case.

2. The Applicant Company was incorporated on 25.07.2022 under the Companies Act, 2013, as a private limited company. The registered office of the Company is situated Level 15, IWG Regus Eros Corporate Towers, Nehru Place, South Delhi- 110019. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The company operates in India and internationally, offering services such as money transfers, remittances, payment facilitation and aggregation, merchant acquiring, prepaid payment instruments, and multi-currency digital wallets, along with related ancillary activities.

4. The Capital Structure of the Company is as follows:

Particulars	**Amount (in Rupees)**
Authorised Share Capital	
50,10,000 Equity Shares of Rs. 10/-	5,01,00,000
Total	5,01,00,000
Issued Capital/ Subscribed Capital / Paid up Capital 10,00,000 Equity Shares of Rs. 10/-	1 ,00,00,000
Total	1 ,00,00,000

5. The Board of Directors of the Corporate Person comprises the following:

   A. Shekhar Nair, DIN: 07955567

   B. Stephen James Vickers, DIN: 09684676

6. The Shareholders of the Corporate Person comprise the following:

S. No.	NAME OF SHAREHOLDERS	NO. OF EQUITY SHARES HELD	PERCENTAGE HOLDING
1.	Paysend Group Limited	999,999	99.99%
2.	Stephen James Vickers	1	0.01

7. The Board of Directors (‘**BoD**’) of the Company, at its meeting held on 15.05.2024 decided to wind up the affairs of the Company by way of voluntary liquidation as per section 59 of the Code read with regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 on the ground that the management of the company foresees the progress of the Company and due to the business of the company not resulting as expected, they have decided the Company be voluntarily liquidated.

8. It is submitted that the directors on Board of the Corporate Person have given the Declaration of Solvency as per section 59(3)(a) of the Code as the company has no liability to pay; the company is not being liquidated to defraud any person and the statements made in the Declaration of Solvency and its annexures are based on the information derived from the records of the Company. Declaration of Solvency is placed on record as Annexure-IV (Colly).

9. Further, as proposed by the BoD, the Members/shareholders of the Company in the Annual General Meeting (AGM) held on 08.08.2024, passed a special resolution to voluntarily liquidate the Corporate Person under section 59 of the Code.

10. Further, a special resolution has been passed in the AGM held on

08.08.2024, appointing **Mr. Arun Gupta,** Insolvency Professional, having IP Reg. No. IBBI/IPA-002/IP-N00051/2016-17/10095, to act as liquidator of the Applicant Company, with a remuneration of **Rs. 8,00,000/- (Rupees Eight Lakhs Only**).

11. The Liquidator made a public announcement dated 12.08.2024 of the commencement of liquidation in Form A of Schedule I as per regulation 14 of the Voluntary Liquidation Process Regulations in Financial Express (English) newspaper and *Jansatta* (Hindi) newspaper inviting submission of claims due from the Company by various stakeholders within 30 days from the date of commencement of liquidation (08.08.2024) i.e., till 07.09.2024. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI) on 13.08.2024.

12. The intimation of commencement of liquidation and appointment of Liquidator was submitted to the Registrar of Companies, NCT of Delhi & Haryana in Form MGT-14 dated 22.08.2024.

13. It has been submitted that the Corporate Person has two creditors, as per its books of account. The debt of the corporate person has been discharged to the satisfaction of the creditors.

14. The list of stakeholders was prepared by the Liquidator on 09.10.2024 under Regulation 30 of the Voluntary Liquidation process, Regulations and the same is extracted herein below:

Name of the Stakeholder	Amount Claimed	Amount Admitted
Price Water House & co. LLP	3,30,990	3,30,990
Paysend Group Limited	10,000,000	10,000,000

15. As per provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority vide letter dated 28.08.2024.

16. The Liquidator has filed a Preliminary Report on 21.09.2024 as per Regulation 9 of the Voluntary Liquidation process, Regulations and has submitted the same along with the main application.

17. In compliance with regulation 34 of the Voluntary Liquidation Process Regulations, the Liquidator had opened a separate current Bank Account on 24.08.2024 with Axis Bank having branch at Block S, Greater Kailash II, Greater Kailash, New Delhi, Delhi 110048 in the name of "Paysend India Private Limited- In Voluntary Liquidation" having CA no. 924020049165802. The intimation of closure of Bank Account has been given by the Bank to the Corporate Person vide letter dated 03.05.2025. The Closure letter given by the bank is attached with the main application as Annexure- XV.

18. Final report dated 20.04.2025 as per Regulation 38 of the Voluntary Liquidation Process, has been submitted by the liquidator. In the final report the liquidator has submitted that the affairs of the Corporate Person have been wound up and its assets are completely liquidated. The amounts realized are being distributed among the stakeholders as per the provisions of the Insolvency and Bankruptcy Code, 2016.

19. The Liquidator has served final report dated 20.04.2025 on the ROC in e-from GNL-2 vide SRN AB3788059 dated 06.05.2025 and status report on behalf of ROC is also filed. The relevant portion of status report is also extracted stating 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. That this office has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal."*

20. Further, the Applicant in compliance of the order dated 09.07.2025 of this AA has filed an affidavit dated 24.07.2025 providing the following checklist :

S.No. (1)	Compliance (2)	(Yes/ No) (3)	Reference (4)
1.	**(Sec. 59(3)(a) read with Regulation 3(4))** *Declaration by way of an Affidavit from majority of the Directors to befiled.*	Yes	Annexed with the Dissolution Application as Annexure-IV. PgNo. -106-119
2.	**(Sec. 59(3)(b)(i))** *Audited Financial Statements and record of business operations for the previous two years to befiled.*	Yes	Annexed with the dissolution application as Annexure-II. Pg No.- 66-95
3.	**(Sec. 59(3)(b)(ii))**	*NIA*	The assets of the company comprise

	Valuation Report to be filed.		of Cash & Cash equivalents as on the liquidation commencement date i.e 08" August, 2024, therefore as per the management of the Company Valuation Report was not required, because there were no tangible assets in the company, only cash and bank balance was there. Further, the Section 59(3)(b)(ii), has used the word "if any", so the valuation report is not mandatory.
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	Annexed with the dissolution application as Annexure-V. Pg No.- 120-123
5.	**(Proviso to Sec. 59(3)(c))** *Approval of Resolution passed under Section 59(3)(c) by creditors (2/3' in value) if any, within 7 days from the date of Resolution.*	Yes	Annexed with the dissolution application along with the list of creditors as on liquidation

			commencement date as Annexure-VI. Pg No.- 124-125
6.	**(Sec. 59(4))** *Intimation to RoC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors*	Yes	Intimation to ROC was submitted via e-form GNL-2 which has been annexed with the dissolution application as Annexure-VII. Pg No.: 126-144 Further, Intimation by letter served to ROC (Delhi NCR) for the liquidation commencement is annexed with this affidavit as **Annexure-C.** A copy of fonn VL-1 submitted with IBBI for the commencement of liquidation is annexed with this affidavit as **Annexure-D.** Intimation by letter served to IBBI for the liquidation commencement is

			annexed with the dissolution application as Annexure-IX. Pg No.- 149-157
7.	**(Regulation 14)** *ProofofPublic Announcement made in 'Form - A' within 5 days from the date of appointment*	Yes	Annexed with the dissolution application as Annexure-VIII. Pg No.- 145-148
8.	**(Regulation 30)** *List ofStakeholders in case of claims under Chapter V ofthe Regulations*	Yes	Annexed with the dissolution application as Annexure-XII. Pg No.- 169
9.	**(Regulation 9)** *'Preliminary Report' along with proofofsubmission ofthe same to the Company within 45 days from the LCD*	Yes	Preliminary Report annexed with the dissolution application as Annexure-XI. Pg No.- 166-168 Proof of submission of the Report to the company within 45 days via e-mail to the Directors and Shareholders is marked and annexed with this Affidavit as **Annexure-E.**

10.	**(Regulation 34)** *Opening ofBank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank*	Yes	Email received from Axis Bank for the confirmation of liquidation bank account opening and the account details is annexed with this affidavit as **Annexure-F.**
11.	*Proof of Closure of the above Bank Account and any other account in the name of the Company*	Yes	Annexed with the dissolution application as Annexure-XIII and XV. Pg No.- 170 and 172
12.	**(Regulation 35)** *Proof ofdistribution within six months from the receipt of realization*		There were no assets to be realized at the time of commencement of liquidation, and there was only cash and bank balance which was distributed on 25th April, 2025. Annexed herewith along this affidavit is the bank statement reflecting the distribution to the

			shareholder as **Annexure-G.**
13.	**(Regulation 38)** *'Final Report' along with proof of submission of the same to RoC&IBBI*	Yes	Annexed with the dissolution application as Annexure-XVI, XVII and XVIII. Pg. No.- 173-177 and 178-179 and 180-183
14.	**(Regulation 37)** *Completion of liquidation process within twelve months from LCD*	Yes	Annexed with the dissolution application as Annexure-XIX. PgNo.: 184-192
15.	**(Regulation 37)** *Annual Status Report prepared (if any)*	*N/A*	The process was completed within the due timeline of 270 days. Therefore, the Status Report is not applicable.

16. REALISATION:

Sr.No.	Particulars	Amount (Rs.)
(1)	**(2)**	**(3)**
1.	Sale of Assets	-
2.	Refund from Statutory Authorities	-
3.	Cash/Bank balance	41,91,854.29
4.	Realisation of uncalled/unpaid capital contribution	NA
5.	Distribution of unsold asset	NA
6.	Any other (Please specify)	-
7.	**Total**	**41,91,854.29**

17. DISTRIBUTION

Sr. No.	Stakeholders under section 52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of Security Interest	NA	-		-	-
2.	Liquidation Cost [Sec. 53(1)(a)]	12,17,542	12,17,542	12,17,542	NA	-
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	-	-	-	-
4.	Debts of Secured Creditors [Sec.53(1)(b)(iii)]	NA	-	-	-	-
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA	-	-	-	-
6.	Debts of Unsecured Financial Creditors [Section 53(1)(d)]	NA	-	-	-	-
7.	Government Dues+ Amount unpaid following Enforcement of Security Interest.	NA	-	-	-	-

	[Sec. 53(1)(e)]					
8.	Any remaining debts and dues [Sec. 53(1)(f)]	3,30,990	3,30,990	3,30,990	100%	-
9.	Preference Shareholders. [Sec. 53(1)(g)]	NA	NA	NA	-	-
10.	Equity Shareholders [Sec. 53(1)(h)]	1,00,00,000	1,00,00,000	26,43,322.29	26.43% *	-
	Total	**1,15,48,532**	**1,15,48,532**	**41,91,854.29**	-	-

*The liquidator has disbursed the entire amount to the shareholders of the company that was left with him post covering the liquidation cost and payment to creditors of the company as per Section 53 of the IBC, 2016.

21. In view of the above, it is submitted and prayed that the aforementioned documents may be taken on record by this Hon'ble Tribunal in the present Application.

ORDER:

22. Upon hearing the submissions made by the Liquidator and perusing the documents annexed to the application, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated.

23. We are satisfied that the requirements of Section 59 of the Code have been duly complied with in the present case. Upon perusal of the documents placed on record, including the checklist submitted by the

Liquidator, we find that all the statutory compliances prescribed under the Code and the relevant Regulations have been fulfilled. The Audited Financial Statements for the preceding two financial years, along with the Provisional Financial Statements for the financial year up to 06.10.2022, have also been placed on record.

24. The Registry is directed to forthwith communicate a copy of this order to the Applicant Company through its Voluntary Liquidator and learned Counsel for taking necessary consequential steps.

25. The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and in any event within fourteen days from the date of receipt of this order. Upon receipt of the copy of this order, the Registrar of Companies, NCT of Delhi and Haryana shall take all consequential actions in accordance with law.

26. The Voluntary Liquidator is also directed to preserve physical or electronic copies of the reports, registers, and books of account referred to under Regulations 8 and 10 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 for a period of at least eight years in terms of Regulation 41 thereof, either with himself or with an information utility.

27. A certified copy of this order be issued, if applied for, upon compliance with all requisite formalities.

28. The Registry is further directed to forward a copy of this order to the Insolvency and Bankruptcy Board of India for its record.

29. The Company Petition bearing ***CP (IB) No. 296/ND/2025 is disposed of*** with the aforesaid directions.

Sd/-	**Sd/-**
YOGENDRA KUMAR SINGH **MEMBER (TECHNICAL)**	**BACHU VENKAT BALARAM DAS** **MEMBER (JUDICIAL)**