NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COURT III

Item No. 01
CP (IB)/279(MB)2024

CORAM:

SH. HARIHARAN NEELAKANTA IYER	MS. LAKSHMI GURUNG
Member (Technical)	Member (Judicial)

ORDER SHEET OF THE HEARING ON **28.07.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Kumudini Bhalerao the Liquidator of

NNIP India Private Limited

Appearance

For Petitioner:

SECTION 59 OF THE IBC 2016

ORDER

This company petition is listed for pronouncement of order. The same is pronounced in Open Court, vide a separate order.

Sd/-	Sd/-
HARIHARAN NEELAKANTA IYER	LAKSHMI GURUNG
Member (Technical)	Member (Judicial)

---Shrinivas---

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT-III

C.P. NO. (IB) 279/MB/C-III/2024

(Under Section 59(7) of Insolvency and Bankruptcy Code, 2016.)

Kumudini Bhalerao,
IBBI/IPA-002/IP-N00099/2017-18/10242,
Liquidator of NNIP India Private Limited

.... Applicant/Liquidator

IN THE MATTER OF

Dissolution of NNIP India Private Limited
(under Voluntary Liquidation)
Having registered address at:
Office No. 519, 6th Floor,
Ecstasy Business Park City of Joy,
J.S.D Road, Mulund (W),
Mumbai-400080, Maharashtra.
(CIN: U67120MH1998PTC114377)

.... Corporate Person

Order Pronounced on: 28.07.2026

Coram:

SH. HARIHARAN NEELAKANTA IYER MEMBER (TECHNICAL)	SMT. LAKSHMI GURUNG MEMBER (JUDICIAL)

Appearances:
For the Corporate Applicant: Adv. Kunal Kanungo a/w Adv. Tanushree Sogani, Adv. Atishay Jain a/w Ms. Kumudini Bhalerao, (Liq) a/w Ms. Veerti Shah (PH)

Per: Smt. Lakshmi Gurung, Member (Judicial)

1. The Liquidator (referred to as **'the Applicant'**) of M/s NNIP India Private Limited **('the Company')** has filed the present petition under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 **('the IBC')** for dissolution of the company, seeking the following prayers:

a. That the Hon'ble Tribunal be pleased to pass an Order dissolving the Company viz. NNIP India Private Limited as per the provisions of section 59 (7) of the code w.e.f. the date of the Order.

b. Such other relief as the nature and circumstances of the Petition may require and the Hon'ble Tribunal may deem fit.

2. During the course of proceedings, the Company has submitted additional affidavits in support of the Company Petition and also in response to specific queries raised by this Tribunal. These submissions have been duly considered.

<u>Details of Company</u>

3. **M/s NNIP India Private Limited** (formerly known as ING Investment Management (India) Private Limited) was incorporated on 06.04.1998 and has CIN: U67120MH1998PTC114377. The Registered Office of the Company is situated at Office No. 519, 6th Floor, Ecstasy Business Park, City of Joy, J.S.D Road, Mulund (W), Mumbai 400080.

4. The Company was carrying on the business as a Mutual Fund and Portfolio Manager and was registered with the Securities and Exchange Board of India **('SEBI')** vide approval letter bearing registration number MF/AU/058/99 dated 11.02.1999, which is annexed as *Annexure – 'A'* to the additional affidavit dated 22.11.2024. The Company was further granted registration by SEBI to act as Portfolio Manager on 17.10.2014 (Registration Code: INP000000704 (Renewed)) under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, which is annexed as *Annexure - 'B'* to the additional affidavit dated 22.11.2024.

5. The authorized share capital of the Company was Rs. 3,32,50,00,000 divided into 33,25,00,000 equity shares of Rs. 10 each. The Issued, Subscribed and Paid-up Capital of the Company was Rs. 4,76,25,300 divided into 47,62,530 equity shares of Rs. 10 each.

6. The details of the Equity Shareholders of the Company:

S.N.	***Name of Shareholders***	***No. of Shares held***	***% of capital***
1.	*Nationale Nederlanden Interfinance B.V.*	*28,69,402*	*60.25*
2.	*Hathway Investments Private Limited*	*18,93,128*	*39.75*
	Total	***47,62,530***	***100.00***

7. It is submitted that the Board of Directors of the Company vide board resolution dated 09.05.2014 approved the transfer of all schemes of ING Mutual Fund and the Portfolio Management Accounts to Birla Sun Life Asset Management Company Limited. Thereafter, the Board of Directors decided to discontinue its business operations and surrender its licenses to operate as a mutual fund and as a portfolio manager.

8. It is submitted that the SEBI approved the surrender and cancellation of the certificate of registration of asset manager certificate vide letter dated 05.03.2015, which is annexed as Annexure – *'C'* to the additional affidavit dated 22.11.2024 and portfolio manager certificate of the Company vide letter dated 19.01.2015, respectively, which is annexed as *Annexure – 'D'* to the additional affidavit dated 22.11.2024.

<u>Declaration of Solvency</u>

9. This Tribunal, vide orders dated 13.11.2025 and 08.12.2025, had raised deficiencies in the Declaration of Solvency Certificate **('DOS')**. These deficiencies have been made good by the Company by filing an additional affidavit dated 24.12.2025, signed by the directors of the Company, with the financial statements for the period ended 31.03.2018 and 31.03.2019. The DOS states that the Company is solvent and can meet its debts in full; the Company is not being liquidated to defraud any person and that no proceedings or assessments or litigations in respect of the Company are pending before any statutory authorities.

10. Based on the Company Master Data, there are 2 (two) directors of the Company, namely, Mannatil Narayanakutty Nair and Shreyak Pravinbhai Shah. It is seen that the affidavit supporting the DOS dated 18.12.2025 has been signed at Mumbai by Mr. Mannatil Narayanankutty Nair, while the affidavit dated 17.12.2025 verifying the DOS has been signed by Mr. Shreyak Pravinbhai Shah, which was affirmed at The Hague, Netherlands and apostilled on 18.12.2025.

Approval of Voluntary Liquidation and Appointment of Liquidator

11. The Board of Directors of the Company in their meeting held on 28.11.2019, approved voluntary liquidation of the Company under section 59 of the IBC and also approved the appointment of Mrs. Kumudini Dinesh Bhalerao as the Liquidator for the Company. Copies of the said Board Resolutions dated 28.11.2019 approving the voluntary liquidation and appointment of liquidator are annexed as *Exhibit – 'D'* and *Exhibit – 'E'*, respectively.

12. The Members, at the Extraordinary General Meeting held on 29.11.2019, through a Special Resolution accorded their consent to Voluntary Liquidation of the Company and appointment of the Applicant as Liquidator of the Company. Thereafter, the Company, vide letter dated 29.11.2019 informed the Applicant about her appointment to act as the Liquidator of the Company under section 59 of the IBC. Copies of the Special Resolutions approving Voluntary Liquidation and appointment of the Applicant as the Liquidator and the letter of appointment of the Liquidator are annexed as *Exhibit – 'G'*.

13. With respect to the compliance of Section 101(1) of the Companies Act, 2013 in convening the extraordinary general meeting of members of the Company, this Tribunal raised a query on 13.11.2025 that:

> *"..the Board of Directors' meeting taking decision of the liquidation of the Corporate Debtor was held on 28.11.2019 and EGM (Extra Ordinary General Meeting) was held on 29.11.2019 which means*

only 24 hours' notice was given to the shareholders. The Liquidator to clarify".

In pursuance of the order dated 13.11.2025, the Company has filed an additional affidavit dated 19.11.2025 placing on record consents given by 100% shareholders for holding the shareholders meeting at a shorter notice. Copies of the consents by shareholders dated 29.11.2019 for convening extra ordinary general meeting at a shorter notice are annexed as *Annexure – 'C'* to the additional affidavit.

Public Announcement

14. The Applicant, on appointment as Liquidator of the Company, published a public announcement in the newspapers "The Free Press Journal" (in English language) and "Navashakti" (in Marathi language) on 03.12.2019 at Mumbai and in "Financial Express" (in English language) and "NavaTelangana" (in Telugu language) on 04.12.2019 at Hyderabad. The last date of submission of claims was 28.12.2015. Copies of the newspaper publications are annexed as *Exhibit – 'H'*.

Intimation of Appointment of Applicant as Liquidator of Company

15. The Applicant intimated her appointment as the liquidator of the Company and the approval of Voluntary Liquidation to the following statutory authorities:

a) Insolvency and Bankruptcy Board of India (IBBI) vide email dated 12.12.2019, and

b) Registrar of Companies, Mumbai ('RoC') by filing Form GNL-2 and Form MGT-14 on 26.12.2019.

c) Income Tax Department vide letter dated 18.12.2019;

d) NSDL Database Management Limited and Central Depository Services (India) Limited vide letters dated 10.01.2020 with acknowledgements dated 13.01.2020.

Opening of Voluntary Liquidation Bank Account of CD

16. As per Regulation 34 of the Voluntary Liquidation Regulations, the Liquidator opened a bank Account on 09.12.2019 with Axis Bank,

Mulund East Branch, Mumbai in the name of *"NNIP INDIA PRIVATE LIMITED IN VOLUNTARY LIQUIDATION"*.

17. **Preliminary Report**

a) The Liquidator, as per Regulation 9 of the Voluntary Liquidation Regulations, submitted the Preliminary Report dated 10.01.2020 to the Company, inter alia, providing details of estimation of the assets and liabilities on liquidation commencement date and estimation of liquidation cost as on 10.01.2020.

b) As per the Preliminary Report, the estimated value of assets and liabilities as on the liquidation commencement date, i.e., 30.09.2019, is given below:

(in Rupees)

S.l.	Assets	Book Value	Estimated to Realize
1.	Balance at Bank	72,51,000	72,51,000
2.	Security Deposit	2,000	2,000
3.	Short Term Loans and Advances – advance tax (net of provision for taxation)	62,75,000	62,75,000
4.	Long Term Loans and Advances – advance tax (net of provision for taxation)	48,69,000	48,69,000
5.	Interest accrued on deposits	1,12,000	1,12,000
	Total	**1,85,09,000**	**1,85,09,000**

(in Rupees)

S.l.	Liabilities	Estimated to rank for payment
1.	Estimated cost of Liquidation and other expenses including interest accruing until payment of debts in full	1,59,10,000
2.	Other Payables (Unsecured Creditors)	14,56,000
	Total	**1,73,66,000**

Total estimated value of assets	Rs. 1,85,09,000
Total debt to be paid	Rs. 1,73,66,000
Estimated surplus after paying debts in full	**Rs. 11,43,000**

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c) The Liquidator in the preliminary report has stated that apart from the identified creditors for which provision was made in the DOS, no claim was received.

18. **First Meeting of Contributories**

a) Due to the pendency of closure of pending proceedings such as Income Tax matters, FEMA Compounding, Gratuity Trust bank account, Provident Fund Trust bank account and Superannuation Trust bank account, the voluntary liquidation process as per Regulation 37(1) of the Voluntary Liquidation Regulations could not be completed within 90 days.

b) The Liquidator, as per Regulation 37(2) of the Voluntary Liquidation Regulations, held an Annual Status Meeting of contributories on 14.12.2020. Copies of the notice of the annual status meeting, annual status report along with audited receipts and payments from 29.11.2019 to 28.11.2020, are annexed as *Exhibit – 'N'*.

19. **Deposit of Undistributed Proceeds for Portfolio Management Service (PMS) investors with Corporate Voluntary Liquidation Account maintained by the IBBI**

a) It is submitted that the Liquidator issued a public announcement on 10.04.2021 in newspapers across multiple states (Bengaluru, Chandigarh, Delhi, Hyderabad, Lucknow, and West Bengal) in Financial Express, Jansatta, Navtelegana, and Varthabharathi with regard to the undistributed proceeds for Portfolio Management Service investors for the investors who were not traceable as per last contact details available with the Company. The investors were to submit claims in 15 days.

b) As no claims were received, the Liquidator filed Form – G dated 11.11.2021 with IBBI for the Deposit of Undistributed Proceeds of Rs. 14,55,168.

c) The total undistributed proceeds towards PMS of Rs. 14,55,168 were deposited in the Corporate Voluntary Liquidation Account maintained by the IBBI on 13.07.2021 (bearing Ref. Id – 639801132). Copies of the public announcements, Form G, and proof of deposit of undistributed proceeds into the Corporate Voluntary Liquidation Account are annexed as *Exhibit – 'O (Colly)'*.

No Objection Certificate by the Income Tax Department

20. The Liquidator has annexed a conditional No Objection Certificate dated 07.04.2021 issued by The Income Tax Department, Office of the Income Tax Officer, Ward 15(2)(1), Mumbai notifying that a demand of Rs 5,08,514/- for Assessment Year 2009-10 under section 115WE of the Income Tax Act, 1961 is outstanding and payable by the Company. In this regard, the Company paid the said demand on 30.04.2021. The said conditional No Objection Certificate and that E-Receipt for E-Tax Payment (Challan No.40640; Ref. No. 708214497) are annexed as *Exhibit – 'P (Colly)'*.

Second Meeting of Contributories

21. The Liquidator, as per Regulation 37(2) of the Voluntary Liquidation Regulations, convened a second meeting of contributories on 14.12.2021, submitting the Annual Status Report as on 09.12.2021 along with receipts and payment statement. Copies of the said notice of annual status meeting and second annual status report with Independent Auditor's Report dated 06.12.2021 on audited receipts and payments for the period commencing from 29.11.2020 to 28.11.2021 are annexed to the petition as *Exhibit – 'Q'*.

Third Meeting of Contributories

22. In pursuance of Regulations 37(2) of Voluntary Liquidation Regulations, the third meeting of the contributories was held on 09.12.2022 and annual status report as on 08.12.2022 along with the receipts and payment statement was presented by the Liquidator. Copies of the said notice of annual status meeting and the third annual status report with

audited receipts and payments for the period commencing from 29.11.2021 to 28.11.2022 are annexed to the petition as *Exhibit – 'R'*.

23. **Closure of Employees Group Gratuity Scheme**

a) The Income Tax Department has accorded approval for the Scheme under Rule 2(1) of Part-C of Fourth Schedule to the Income Tax Act, 1961 vide letter (bearing No. PR/CIT-6/Gratuity/NNIP/2022-23) dated 24.06.2022 which is annexed as *Exhibit –'S' (Colly) at pg. no. 353*. The Bank Account maintained with Kotak Mahindra Bank ('ING INVEST MGMT PVT LTD GROUP GRAT'/ Account No. 583010000230) pertaining to the scheme was closed on 18.08.2023. Copy of the bank account statement for the period 01.08.2023 – 22.08.2023 showing nil balance is annexed as *Exhibit – 'S' (Colly) at pg. no. 354*.

b) The Tribunal, vide order dated 12.06.2026, sought clarification regarding the transfer of the unallocated gratuity corpus to the Voluntary Liquidation Bank Account of the Corporate Debtor. In response to the query of this Tribunal, the Liquidator filed an additional affidavit dated 27.06.2026. It is submitted that the Company deposited lump-sum gratuity funds with the Life Insurance Corporation of India (LIC) based on actuarial estimates rather than specific individual allocations, and since no employees had completed the mandatory five-year tenure under the Payment of Gratuity Act, 1972, no amounts were legally due or payable, resulting in a total sum of Rs. 35,95,626.46/- being transferred to the company's 'In Voluntary Liquidation' bank account maintained with Kotak Mahindra Bank.

c) It is noted from the bank statements maintained with Kotak Mahindra Bank for the periods from 01.07.2023 to 31.07.2023 and 01.08.2023 to 22.08.2023 (annexed as *Annexure – 'E'* to the additional affidavit dated 27.06.2026) that the sum of Rs. 35,95,626.46/- was transferred to the voluntary liquidation bank account of the Corporate Debtor in the following manner:

Date of Credit to Voluntary Liquidation Account of NNIP India Private Limited	Amount (in Rupees)
24.07.2023	7,50,000.00
28.07.2023	28,40,000.00
18.08.2023	5,626.46
Total	**35,95,626.46**

d) The amount being the Gratuity Amount was merely a provision for gratuity and did not belong to any employee or stakeholder; therefore, the funds were transferred to the Company's 'In Voluntary Liquidation' account.

24. **Closure of Superannuation Scheme**

a) The Income Tax Department has accorded approval for the Scheme under Rule 2(1) of Part-B of Fourth Schedule to the Income Tax Act, 1961 vide letter (bearing No. PR/CIT-6/Superannuation/NNIP/33/2022-23) dated 13.12.2022.

b) The Liquidator submits that as the unclaimed proceeds belonged to untraceable employees, public announcement was made in all editions of Financial Express and Business Standard and Navshakti (Mumbai) on 03.08.2022, and 10.03.2023. As no claims were received, a sum of Rs. 42,48,850/- being the unclaimed amount, was transferred to the IBBI's Corporate Voluntary Liquidation Account on 29.11.2023. Form G has been submitted under Regulation 39 of the Voluntary Liquidation Regulations and the related bank account being Kotak Mahindra Bank (Account No. 583010000222) pertaining to the scheme, was closed on 27.12.2023.

25. **Closure of Employee Provident Fund Trust**

a) The Income Tax Department has accorded approval for the Scheme under Rule 3(1) of Part-A of Fourth Schedule to the Income Tax Act, 1961 vide letter (bearing No. PR/CIT-6/PF Scheme/NNIP/34/2022-23) dated 05.01.2023. Accordingly, the Bank Account of the Company maintained with Kotak Mahindra Bank (Account No. 00601110002061) pertaining to the Employee Provident Fund Trust was closed on 21.06.2023 and the amount lying in the Provident Fund Trust amounting to Rs. 53,407/- was transferred to the Bank account of the Company "In Voluntary Liquidation" Bank Account. Copy of the bank closing statement is annexed to the petition as *Exhibit – 'U'*.

b) The Tribunal, vide order dated 12.06.2026, sought clarification as to why the unallocated employee provident fund corpus was transferred to the Voluntary Liquidation Bank Account of the Corporate Debtor. In response, the Liquidator filed an additional affidavit dated 27.06.2026. It is submitted that the Company previously maintained a self-administered EPF trust, which was later transferred to the EPFO. In 2019, the erstwhile EPF Trust held a balance of Rs. 3,84,280/- which represented a corpus introduced by the Petitioner Company; this amount did not constitute any dues towards any employee of the Company. The erstwhile EPF Trust has maintained two bank accounts: Kotak Mahindra Bank (A/c No. 679010001920) and HDFC Bank (A/c No. 00601110002061). The balance available with Kotak Mahindra Bank on 19.01.2023 was Rs. 3,76,451/- (with accrued interest). As the bank account became dormant, the balance was transferred to the RBI Fund on 19.01.2023 in accordance with RBI guidelines. Similarly, the HDFC Bank had an initial balance of Rs. 49,846/- as of 30.06.2019, with accrued interest increased to Rs. 53,407/- by 21.06.2023. As this amount was not due to any employee, the entire balance was transferred to the 'In Voluntary Liquidation' Bank Account of the Petitioner Company.

Compounding of Offence under Foreign Exchange Management Act, 1999 ('FEMA')

26. As there was delay in filing Form FC-GPR, the Company filed application under section 15(1) of the FEMA and the Regulations/Rules/ Notifications/ Orders made thereunder with Reserve Bank of India ('RBI') on 10.02.2023, for compounding of contravention for the years 2008 and 2013. RBI vide order dated 14.06.2023, imposed a penalty of Rs. 30,833, which was duly paid, and a certificate for payment of the amount (bearing Ref. NO. MRO.FED.CEFA.No.S824/76-01-122-2023-2024) dated 25.07.2023 was received from RBI. Copies of the compounding order and payment certificate are annexed as *Annexure – 'V'*.

Fourth Meeting of Contributories

27. In pursuance of Regulations 37(2) of Voluntary Liquidation Regulations, the Liquidator held the fourth meeting of contributories on 12.12.2023, and submitted the Annual Status Report as on 11.12.2023 along with receipts and payment statement. Copies of notice of annual status meeting and fourth annual status report dated 11.12.2023 along with audited receipts and payments for 29.11.2022 to 28.11.2023 are annexed as *Exhibit – 'W.'*

Payments made to Stakeholders under Section 53 of IBC

a. It is submitted that as per Section 53 of IBC, the Liquidator made the following payments in order to dispose of the liabilities and close down the affairs of the company:
b. Liquidation Cost: The Liquidator has paid off all the liquidation costs incurred during the liquidation process.
c. Secured Creditors: The Company had no secured creditors on and after the commencement of the liquidation.
d. Employees: The Company had no employees since the liquidation commencement date.
e. Unsecured Creditors: The Company had no unsecured financial creditors on and after commencement of liquidation.

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f. Government Dues: There are no pending government dues against the Company.

g. Equity Shareholders: The Liquidator repatriated the surplus fund of the Company to the National Netherland Interfinance B.V and Hathway Investment Private Limited, as per details below:

(in Rupees)

S.l.	**Date of Payment**	**Shareholders**	**Amount of share capital held**	**Amt. paid**
1.	24.01.2024	National Netherland Interfinance B.V	2,86,94,020	59,70,864.77
2.	29.01.2024	Hathway Investment Private Limited	1,89,31,280	39,16,339.10
Total			**4,76,25,300**	**98,87,203.87**

h. The Liquidation Account of the Company was closed on 31.01.2024. Copy of the bank account closure letter is annexed as *Exhibit – 'X'*.

28. **Final Report**

a) As per Regulation 38 of the Voluntary Liquidation Regulations, the Liquidator held the final meeting of contributories on 02.02.2024 and presented a Final Report dated 01.02.2024.

b) The Bank Account 'NNIP India Private Limited – In Liquidation' maintained with Axis Bank was closed on 31.01.2024. The Liquidator, in the Final Report, stated that the Company has fully discharged all its liabilities and transferred the surplus amount to the Shareholder(s) of the Company aggregating to Rs. 98,87,203.87 (Rupees Ninety-Eight Lakhs Eighty-Seven Thousand Two Hundred and three rupees Eighty-Seven Paisa Only).

c) The Liquidator has annexed the audited Receipts and Payments statement dated 01.02.2024 for the period from 29.11.2023 to 30.01.2024 as *Annexure – 'Y'* along with the Final Report.

Intimation of Winding Up of Affairs of Company

29. The Liquidator has filed Form GNL-2 with RoC on 03.02.2024. The Liquidator has also intimated the IBBI of winding up of the affairs of the Company by email on 03.02.2024 along with Final Report, Bank Account Closure Letter, Audit Report and Receipts and Payments Account and Notice of Extraordinary General Meeting.

30. **RoC Report**

The Dy. Registrar of Companies, ROC Mumbai filed Report on voluntary liquidation of the Company on 05.08.2024. The Liquidator has filed Affidavits dated 14.11.2024 in response to the ROC's Report. The observations raised by the RoC and reply by the Company to the RoC Report are dealt with as under:

Para No.	
Observation of RoC	
14(2)	Company in the year 2014-15 had transferred its business to Birla Sunlife Asset Management Company Limited. However, the Company has failed to disclose with proper notes to accounts in the Board of Directors Report pursuant to Section 129 of the Companies Act, 2013 regarding the valuation of the Assets and amount of consideration etc. except a passing reference in other income head and that too not very clear. Therefore, the amount of consideration may be ascertained from the Company before any such order.
Reply by the Company	
14(2)	*a) In so far as observation made in paragraph 14.2 of the said ROC Report is concerned, we hereby submit that the ROC has failed to comprehend the Transaction (defined below) and the approval obtained from SEBI to carry out the transfer of funds to Birla Sun Life Asset Management Company. It needs to be brought to the knowledge of the ROC that the Company was incorporated as to act as an asset management company which is solely responsible for managing various funds and does not hold any ownership of those funds. In light of the same, the Company submits the following: -*

	i. *Under the Regulation 21(2) of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996, SEBI granted approval to the Company to act as the Asset Management Company (" AMC") of ING Savings Trust ("ING MF") on February 11, 1999, bearing a registration no. MF/ AU/058/99.* ii. *Under the Regulation 8 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, SEBI granted a certificate of registration to the Company to act as a Portfolio Manager on October 16, 2008, bearing a registration no. PM/INP000000704* b) *While the Company was an AMC providing the services of solely managing various funds including ING MF, the actual ownership of such funds is held by the investors of the fund. Hence, it is hereby clarified that, the transaction entered into for transfer of funds managed by the Company on May 15, 2014, ("Transaction") pertains to transfer of trusteeship, management and administration of the schemes of ING MF and ING PMS to Birla Sun Life Asset Management Company.* c) *For the said purpose, on June 13, 2014, the Board of Trustees of ING MF and on July 22, 2024, the Company made an application to SEBI seeking approval for Transaction.* d) *In response to the same, SEBI vide letter number OW /25852/2014 dated September 03, 2014 issued to ING AMC and Birla Sun Life Asset Management Company, under which SEBI had given its no objection for the change in trusteeship, management and administration of the schemes of ING MF to Birla Sun Life Asset Management Company. A copy of the letter from SEBI is attached as Annexure A.* e) *Hence, we intend to highlight that the Transaction has been executed only after obtaining approval from SEBI. There had not been any objections raised by any authority for the execution of the Transaction.* f) *Additionally, on November 18, 2014, the Company made an application to SEBI requesting approval for enabling the transfer of ING PMS to Birla Sunlife Asset Management Company.*

	g) A copy of the said application is shared in Annexure B. *h) Further, on July 24, 2014, ING AMC had sent written communication to all its clients of ING AMC ("PM Clients") providing them an option to either:* *(i) Novate their Portfolio Management Agreement ("PM Agreement") with ING AMC to Birla AMC; or* *(ii) Consider the transfer/ exit notice as termination notice if they do not Birla AMC being their portfolio m under the PM Agreement.* *i) Pursuant to the options provided, 874 clients have executed novation agreements for assigning and transferring the rights, benefits, entitlements and obligations of ING AMC to Birla AMC and several clients opted for termination of their PM Agreements.* *j) Based on the letter dated November 18, 2014 sent to SEBI, the transfer of PM Agreement from ING AMC to Birla AMC was successfully assumed with effect from October 20, 2014.* *k) Subsequently, SEBI vide letter number IMD/DoF1/SS/OW /6903/2015 dated March 05, 2015, issued to ING AMC, accepting the request_ for surrender of PMS Registration Certificate No. INP000000704 in reference to the letter dated November 18, 2014, by ING AMC, the request for surrender of PMS Registration Certificate No. INP000000704 has been accepted and the certificate of registration has been cancelled with effect from March 04, 2015.* *l) It needs to be highlighted before the ROC that the transfer of ING PMS has also been approved by SEBI.* *m) Further, the said Paragraph 14.2 states that the Company has failed to disclose with proper notes to accounts in the Board of Directors Report pursuant to Section 129 of the Companies Act, 2013 regarding the valuation of the Assets and amount of consideration etc. except a passing reference in other income head and that too not very clear.* *n) In response to the aforementioned observations, the amount of consideration received by the Company pertaining to the said transfer of business of ING MF and ING PMS to Birla Sun Life Asset Management Company, have been disclosed in the financial*

	statements for the year ending on March 31, 2015. Moreover, the statutory auditor did not make any observations or qualifications in the audit report of the said financial year 2014-15, regarding this transaction. *o) Further, with respect to the question relating to valuation of assets of ING MF and ING PMS pursuant to the Transaction the Company hereby submits that the assets involved in the Transaction were held under the ownership of ING MF and ING PMS while the company, (acting as an asset management company for ING MF and ING PMS) was solely responsible for managing the two funds. Consequently, the consideration and the valuation of assets shall reflect in the books of accounts of ING MF and ING PMS.*
Observation of RoC	
14(3)	After above transfer of main business activity to Birla Sunlife Asset Management Company Limited the said company become non-operative company and no rational and business prudence has been advanced that why the Company was operating on a Non-going concern basis before application of Voluntary Liquidation. While it is a commercial wisdom of the promoters and shareholders for voluntary winding up of the company under section 59 of IBC, however, liquidator may be asked to· explain why striking off of Company option under section 248 of the Companies Act, 2013 was ignored.
Reply by the Company	
14(3)	*a) In so far as observation made in Paragraph 14.3 of the said ROC Report is concerned, with respect to why the Company was operating as a Non-going concern basis before application of Voluntary Liquidation, the Company states that, it was acting as an asset manager of ING MF and also acting as a Portfolio Manager. Pursuant to transfer of right of investment management of Schemes of ING Mutual Fund and Portfolio Management Clients to Birla Sun Life Asset Management Company Limited (BSLAMC), the Company surrendered registrations granted for Mutual Fund and Portfolio Management Services to Securities and Exchange Board of India (SEBI). SEBI, vide its letters dated January 19, 2015 and March 5, 2015 cancelled the Mutual Fund and Portfolio Management Registrations. Pursuant to the Transaction, the Company had provided covenants due to which it could not commence liquidation immediately. Post expiry of the decided period, the Company opted for liquidation. After the Transaction, the Company was not carrying*

<table>
<tr><td></td><td>any business operations and hence the financials were prepared on the basis that the Company is not a going concern.

b) Further, in the said Paragraph 14.3, the ROC asks why the liquidator of the Company ignored the option of striking off under Section 248 of the Companies Act, 2013.

c) In response to the aforementioned observations, the Company submits that shareholders hold significant authority in determining. the course of action for a company, including the option to pursue voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016, or a strike-off under Section 248 of the Companies Act, 2013.

d) Since shareholders have the discretion to choose the most beneficial route for their company's dissolution, regulatory bodies provide guidelines but cannot override shareholder decisions.

In the present case, the liquidator has not ignored the option of strike off for the shareholders the Company, namely National Nederlanden Interfinance B.V. and Hathway Investments Private Limited. In the case of strike off, pursuant to Rule 4 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, every · director of the Company obtaining the option of strike off needs to submit an indemnity bond duly notarised by every director in Form STK 3 which mandates that there are no assets or liabilities in the Company. However, in the case in question, the Company did not have a NIL balance sheet as on the date of commencement of liquidation. Hence, they have deemed it beneficial to opt for voluntary liquidation, as it serves the best interests of all stakeholders.</td></tr>
<tr><td colspan="2" align="center">Observation of RoC</td></tr>
<tr><td>14(4)</td><td>Liquidator may also be asked how the interest of Employees of the Company has been taken care off.</td></tr>
<tr><td colspan="2" align="center">Reply by the Company</td></tr>
<tr><td>14(4)</td><td>a) In so far as observation made in Paragraph 14.4 of the said ROC Report, the Company submits that it had maintained Superannuation Fund Trust for the benefit of employees of the Company. Further, Company maintained Gratuity Fund Trust and Provident Fund Trust in the name of the Company.</td></tr>
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	b) *It can be understood that the ROC has failed to identify the NOCs obtained for the closure of each of the trusts maintained by the Company which are provided in the Dissolution Application filed with the Hon'ble NCLT. The details with respect to the Superannuation Fund Trust, Gratuity Fund Trust and Provident Fund Trust are provided hereinbelow.* c) *Furthermore, the Company submits that it had no employees as on the date of liquidation commencement date.* d) *With respect to Superannuation scheme, the Company required to pay a sum of Rs. 42,48,848.67 /- (Rupees Forty-Two Lakh Forty Eight Thousand Eight-Hundred and Forty Eight and Sixty-Seven Paise Only) which was due to 34 (Thirty-Four) employees on account of Superannuation payment.* e) *The Company had invited claims from stakeholders by way of multiple public announcements made in four newspaper and multiple efforts were taken to trace the employees from various cities considering the residential address of the employees pursuant to Regulation 14 of IBBI (Voluntary Liquidation Process), these public announcements are mentioned from page no. 169 to 173 of Volume I of dissolution application. However, the first publication made on December 03, 2019 in The Free Press Journal (English) and Navshakti (Marathi) in Mumbai and on December 04, 2019 in Financial Express (English) and Makkal Kural (Tamil) newspapers in Hyderabad and Tamil Nadu., but no claims were received from any ex-employees until December 28, 2019 i.e. last date for submission of claims.* f) *Meanwhile, in order to provide another opportunity to the ex-employees to submit their claims, further second public announcement was made in three newspapers on August 03, 2022 at the last known addresses of the ex-employees in fifteen different cities which is mentioned from page no. 367 to 391 of Volume III of Dissolution Application.* g) *Further, the Company had written a letter to Income Tax Department dated July 21, 2022 for closure of Superannuation scheme.*

	h) *The Income Tax Department approved closure of ING Investment Management (India) Private Limited Superannuation Scheme maintained with Life Corporation of India ('LIC') vide order dated December 13, 2022 subject to the payment to employees. After the letter from IT department, the Company made a public announcement for the third time in three newspapers on March 10, 2023 in thirteen cities to invite claims from the ex-employees which is mentioned from page no. 392 to 416 of Volume III of Dissolution Application.* i) *Despite all the aforesaid advertisements for inviting claims, no claims were received from the ex-employees of the Company. Thus, the amount of Rs. 40,73,734/- was transferred from the Superannuation Trust account to the Company's "In voluntary liquidation" Bank Account held with Axis Bank.* j) *Consequently, in accordance with Regulation 39(5) of IBBI (Voluntary Liquidation Proc Regulations, 2017, an amount of Rs. 42,48, 850 was transferred to IBBI Corporate Voluntary Liquidation account in the form of Undistributed proceeds, on November 29, 2023. Form G was filed with IBBI by the Liquidator for the aforesaid purpose on December 05, 2023 which is mentioned from page no. 358 to 366 of Volume III of Dissolution Application. The Company maintains that it had made every possible effort to locate the employees. Additionally, the funds were deposited into the IBBI Corporate Voluntary Liquidation account to safeguard the employees' interests, allowing them to claim the amount at a later date.* k) *Further, the Company maintained a Gratuity Trust Account. As per the email dated February 23, 2022, received from one of the directors of the Company i.e. Narayanan Kutty, it has been clearly informed, that the amount lying in the Gratuity Trust Account belongs to the Company and not to the employees of the Company, which is attached herewith as an Annexure - C.* l) *Moreover, the Income Tax Department approved closure of ING Investment Management (India) Private Limited Employees Group Gratuity Scheme maintained with Life Corporation of India ('LIC') vide order dated June 24, 2022 which is mentioned on page no. 353 of Volume II of Dissolution Application.*

	m) Therefore, there was no requirement to publish any public announcements and to transfer the funds in the Corporate Voluntary Liquidation Account. *n) Further there were no dues towards Provident Fund and the Income Tax Department approved closure of M/ s. ING Investment Management (India) P. Ltd Employees Provident Fund Trust vide order dated January 05, 2023 which is mentioned on page no. 417 of Volume III of Dissolution Application.*
Observation of RoC	
14(5)	It has been noticed that Company had accumulated losses to the tune of Rs. 311.31 Crs for the FY 2014-2015 as per the Board of Directors report for the FY 2014- 2015. However considerable shared were purchased by the company from the other promoters to gain the hold on entire shareholding.
Reply by the Company	
14(5)	*a) In response to the aforementioned observations, we absolutely deny the fact stated by the ROC in Paragraph 14.5. The Company had not purchased any shares as mentioned in the ROC Report. One of its shareholder i.e. Kirti Equities Private Limited ("KEPL"), intended to exit the Company. In order to honour the exit option for KEPL, its shares were purchased by National Nederlanden Interfinance B.V., ("NNI") on July 11, 2024 through a share purchase agreement.* *b) The Company submits that, on July 11, 2014 KEPL, via a share purchase agreement dated July 11, 2014, sold a part of its shareholding amounting to 9.5% of the total share capital bf the Company to the other shareholder i.e. National Nederlanden Interfinance B.V.* *c) Pursuant to the said acquisition, the total shareholding of NNI, has increased from 48.37% to 57.87%, whereas the total shareholding of KEPL has decreased from 11.88% to 2.38%. For your reference, we have set out below the post-acquisition shareholding pattern of the Company:* *d) Shareholding pattern of the Company post acquisition July 21, 2014 is hereunder: -*

Sl.	**Name of The Shareholder**	**Number of Equity Shares**	**Percentage**
1.	*NNI*	*192,409,937*	*57.87%*
2.	*Hathway Investment Pvt. Ltd.*	*132,169,349*	*39.75%*
3.	*KEPL*	*7,918,244*	*2.38%*
Total		**332,497,530**	**100.00%**

e) Further, on October 20,2014, the KEPL further sold the all of the remaining shares held by it to NNI amounting to 7,918,244 equity shares representing 2.38 % of the total issued and paid up capital of the Company.

f) Pursuant to the said acquisition, the shareholding of NNI, has increased from 57.87% to 60.25%, whereas the shareholding of KEPL has become NIL. For your reference, we have set out below the post-acquisition shareholding pattern of the Company:

g) Shareholding pattern of the Company post acquisition October 20, 2014 is hereunder: -

Sl.	**Name of The Shareholder**	**Number of Equity Shares**	**Percentage**
1.	*NNI*	*200,328,181*	*60.25%*
2.	*Hathway Investment Pvt. Ltd.*	*132,169,349*	*39.75%*
3.	*KEPL*	*NIL*	*NIL*
Total		**332,497,530**	**100.00%**

h) As on March 31, 2015, the shareholders of the Company is set out below for your perusal:

Sl.	**Name of The Shareholder**	**Number of Equity Shares**	**Percentage**
1.	*NNI*	*200,328,181*	*60.25%*
2.	*Hathway Investment Pvt. Ltd.*	*132,169,349*	*39.75%*
3.	*KEPL*	*NIL*	*NIL*
Total		**332,497,530**	**100.00%**

i) Kirti Equities Private Limited to be provided the exit opportunity as the shareholder expressed to divest their investment in the Company and not to gain the hold on the entire shareholding of

	the Company. Consequently, they were provided an exit opportunity and shares were transferred to the remaining shareholder namely Nationale Nederlanden Interfinance BV in the financial year 2014-15. The requisite forms as may be necessary are duly filed with the Registrar of Companies (ROC).
Observation of RoC	
14(6)	The company has not provided evolution of capital including A.) Rights Issue, B.) Buy back & C.) Issue and redemption of preference shares. Prior to FY 2014- 2015 the company has redeemed preference shares leading to Foreign Out flow etc, despite of losses. Company has not complied with the provision of Section 90 of the Companies Act, 2013 (Section l87C of the Companies Act, 1956) as company has not declared person holding beneficial interest in the company. Hence company may first be called to Adjudicate the offence under Companies Act, 1956/2013.
Reply by the Company	
14(6)	*The Company intends to bring it to the attention of the ROC that during the course of liquidation, the RBI had conducted a thorough analysis of the remittances of funds of the Company since its inception. Only after such thorough analysis, the RBI has issued a compounding order which had been duly complied with by the Company. Furthermore, the RBI has permitted the final repatriation of funds to the shareholders only after payment of penalty of the compounding order. The ROC can find the compounding order in the Dissolution Application on Page NO. 419 to 423 of Volume III of Dissolution Application. Hence, the capital built up of the Company has been clearly executed in compliance with applicable laws. Moreover, all requisite filings have been duly filed with ROC from time to time. In addition to this, the liquidator has confirmed all the relevant payments and remittances in the Compliance Certificate which is also attached in the Dissolution Application on Page No. 499 to 509 of Volume III of Dissolution Application. The Company, therefore submits that the management and the liquidator have responsibly. complied with all the requirements with respect to the share capital of the Company.* *Further, the said Paragraph 14.6 states that the Company has not complied with the provisions of Section 90 of the Companies Act, 2013 as company has not declared person holding beneficial interest in the Company.*

	The Company absolutely denies the non-compliance mentioned by the ROC of Section 90 of the Companies Act, 2013. *The Company submits that the Company has two shareholders namely Nationale Nederlanden Interfinance B.V. holding 60.25% shares and Hathway Investment Private Limited holding 39.75% shares.* *As per Rule 8(E) of the SBO Rules, it states that the SBO Rules shall not be made applicable to the extent the shares in the reporting company are held by investment vehicles regulated by the Reserve Bank of India ("RBI").* *The Company has received a letter dated May 07, 2019 from Hathway Investments Private Limited one of the shareholders of the Company stating that they are exempt from the applicability of SBO Rules. The relevant extract of the letter is reproduced below for your reference:* *"Hathway Investments Private Limited ("HIPL") a shareholder holding 39.75% of the equity shares of the Reporting Company, is registered with RBI as a non-banking financial company under the category of Investment Company and is regulated by RBI. Accordingly, HIPL is exempted from the applicability of SBO Rules and no declaration is required with respect to its shareholding in the Reporting Company."* *The letter dated May 07, 2019, is attached herewith as an Annexure-D.* *Further, the holding company of Nationale-Nederlanden Interfinance B.V. is NN Insurance Eurasia N.V. and the holding Company of NN Insurance Eurasia N.V. is NN Group N.V which is a listed company, listed on the Euronext Amsterdam.*
Observation of RoC	
14(7)	Company has received capital from foreign entities therefore they may be asked to submit all compliances regarding FERA /FEMA/RBI, any lapses thereof and compounding if any done thereafter, along with the amount of penalty imposed by appropriate authority in this regard.

Reply by the Company	
14(7)	a) *In so far, as observation. made in paragraph 14(7) of the said ROC Report is concerned, the Company states it has thoroughly complied with all the requirements under the Foreign Exchange Management Act, 1999. The Company had submitted a compounding application to the Reserve Bank of India ('RBI') on February 10, 2023. This application was for the compounding of contraventions related to the Foreign Exchange Management Act, 1999, and the regulations issued thereunder.* b) *The Compounding Application was filed due to delays in the submission of Form FCGPR for the following allotments:* (i) *Details pertaining to allotment dated 29.02.2008* *Date of Allotment: 29.02.2008* *No. of shares: 1,10,50,000* *Issue Price: Rs. 10* *Amount: Rs. 11,05,00,000* *Date of reporting: 07.05.2008* *Delay in filing of Form FCGPR: 38 days.* (ii) *Details pertaining to allotment dated 28.11.2013* *Date of Allotment: 28.11.2013* *No. of shares: 60,24,952* *Issue Price: Rs. 10* *Amount: Rs. 6,02,49,520* *Date of reporting: 01.01.2014* *Delay in filing of Form FCGPR: 38 days.* c) *The contravention relates to total amount of Rs. 17,07,49,520/- (Rupees Seventeen Crore Seven Lakh Forty-Nine Thousand Five Hundred and Twenty-One) Only. As a result of these delays, a penalty of Rs. 30,833 was imposed by the RBI on June 14, 2023. The payment for this amount was made on July 25, 2023.* d) *Only after a detailed analysis of the transactions of the Company relating to outward/inward remittance since the inception of the Company, the Reserve Bank of India has identified the sole default for which · aforementioned compounding has been duly complied with. No other objections have been raised by RBI. Moreover, even at the time of repatriation of funds to the shareholders of the Company, the Authorised Dealer Bank did not raise any objections.*

	e) *The Compounding Order and proof of payment for Rs. 30,833 is mentioned from Page No.419 to 423 of Volume III of Dissolution Application.*
Observation of RoC	
14(8)	Considering diverse financial transactions such as interse promoter transfer of equity shares, foreign exchange out go, accumulated losses, reduction of share capital, transfer of portfolio management rights and cancelation of SEBI licenses etc. It is important to call for material documents and detail examination to be done under provision of Section.45, 50 of IBC 2016 to vouch for a possibility of undervalued transections/ extortionate transection or any other lapses under Companies Act, 2013. Therefore, Hon'ble tribunal may consider the examination of the said issues and may call for explanation of the liquidator in the matter.
Reply by the Company	
14(8)	*In so far as observation made in paragraph 14(8) of the said ROC Report is concerned, the Company states that diverse financial transactions mentioned were conducted with the due approval of the relevant statutory authorities and have been duly submitted to the ROC.*
Observation of RoC	
14(9)	Notice may be given to the Income Tax Department /SEBI /RBI and other appropriate authority for any outstanding dues /objection before dissolution of the company.
Reply by the Company	
14(9)	a) *In so far as observation made in Paragraph 14.9 of the said ROC Report is concerned, it appears that the ROC has failed to apply his mind to the application and annexures thereof in the Dissolution Application. Furthermore, the report fails to adequately address the No Objection Certificates issued by the RBI, the Income Tax Department (IT) and SEBI.* b) *Company submits that notice under section 178 of Income Tax Act, 1961 has been served to the concerned Income Tax Authorities*

	through registered post on December 18, 2019 and acknowledged letter dated December 19, 2019 has been received to the Company from the Income Tax Authorities and thereafter multiple intimations have been submitted by the Company. *c) Further, the Company received letter from concerned Income Tax Authorities stating demand of Rs. 5,08,514/- A. Y. 2009-10 u/s 115WE of the I. T. Act, 1961 is outstanding. In response to which the Company has made payment in full of the said amount to the Income Tax Authorities on April 29, 2021. The copy of payment challan has been annexed on page number 277 of Volume II of the Dissolution Application.* *d) The Company has obtained due approval from the Income Tax for closure of Superannuation fund via order dated December 13, 2022 has been annexed on page number 355 of Volume III of the Dissolution Application.* *e) The Company has obtained due approval from the Income Tax for closure of Employees Provident Fund Trust via order dated January 05, 2023 has been annexed on page no 417 of Volume III of the Dissolution Application.* *f) The Company has obtained due approval from the Income Tax for closure of Employees Provident Fund Trust via order dated January 24, 2022 has been annexed on page no 353 of Volume II of the Dissolution Application.*
Observation of RoC	
14(10)	The Liquidator should confirm that there are no cases/disputes pending in any Court/Tribunal against the company, if deem fit.
Reply by the Company	
14(10)	*In so far as observation made in paragraph 14(10) of the said ROC Report the Liquidator of the Company submits that, there are no legal proceedings pending in any court in India against the applicant or the Company under liquidation and the process of Voluntary liquidation of the Company is in accordance with Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016.*

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31. **Queries raised by this Tribunal**

31.1. This Tribunal, vide order dated 26.11.2024, raised certain queries arising from the RoC Report which were replied by the Company, vide affidavit dated 02.12.2024 in the following manner:

Para No.	
Query raised by this Tribunal	
a.	Basis for amount of consideration for sale of business of the company.
Reply by the Company	
	a) In response to the abovementioned concern of the Hon'ble NCLT, I hereby submit that, based on the minutes of the board meetings of the Company during the said financial year 2014-15 and the subsequent verbal confirmations from the directors and officers of the Company, we hereby submit that; in the financial year 2014-15, the Board of Directors of the Company ("Board of Directors") had invited bids from various asset management companies such as ICICI Prudential Asset Management Company, SBI Asset Management Company, Religare Invesco Asset Management Company, Axis Asset Management Company, Birla Sunlife Asset Management Company etc; for the transfer of its right to manage and administer ING MF and ING PMS. *b) After deliberations and considering the merits of various proposals received, the Board of Directors had earlier considered the proposal received from Axis Asset Management Company for a purchase consideration of INR 9,00,00,000/- (Indian Rupees Nine Crores Only). Simultaneously, the proposal received from Birla Sunlife Asset Management Company was for a consideration of INR 6,00,00,000/- (Indian Rupees Six Crores Only).* *c) However, the proposal with Axis Asset Management Company could not be successfully materialize due to the disagreement on terms relating to indemnity.* *d) Moreover, due to the declining Asset Under Management ("AuM") of ING MF and the complexities involved in the transfer of ING PMS, the remaining asset management companies did not evince interest.*

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e) Accordingly, the Board of Directors agreed to proceed with the second interested bidder i.e Birla Sunlife Asset Management Company with revised terms.

f) Consequently, the parties agreed upon the transfer for a consideration of INR 3,00,00,000/- (Indian Rupees Three Crores Only) and with an indemnity of INR 81,00,00,000/- (Indian Rupees Eighty-One Crores Only) for claims relating to investments in pass through certificates and INR 6,00,00,000 /- (Indian Rupees Six Crores Only) for other claims. The claim for indemnity was decided for a period of 7 years for tax related claims and 3 years for other claims by the parties.

g) An extract of the minutes of the meeting of the Board of Directors dated May 09, 2014 validating the same is attached has Annexure A.

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<tr><td colspan="2" align="center">Query raised by this Tribunal</td></tr>
<tr><td>b.</td><td>The company to reach out to the 34 employees though mobile no. and email ids.</td></tr>
<tr><td colspan="2" align="center">Reply by the Company</td></tr>
<tr><td></td><td>

a) In response to this query, we hereby submit that the Company had unclaimed dues under the superannuation scheme for its employees. The Company and the team of the Liquidator had initially tried to contact employees and had taken reasonable efforts to distribute the unclaimed dues.

b) After multiple efforts to trace the employees, the Liquidator had transferred the unclaimed dues to the corporate voluntary liquidation account as per Regulation 39 (2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

*c) As per the Regulation 39 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, "Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the Company and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India." An extract of this provision is annexed here as **Annexure C-I**.*

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	d) *Furthermore, we submit that the Liquidator had recently attempted to contact the eligible individuals for enabling the process of withdrawal of dues from corporate voluntary liquidation account. Out of total thirty-four employees, successfully contacted the liquidator twenty-five employees while the contact details for remaining nine employees could not be traced. The Liquidator has sent an email to twenty-one employees whose email addresses could be traced with respect to the same and made phone calls however four employees did not respond to the calls. The read receipt of the email to twenty-one employees and screenshot of call logs is enclosed as* ***Annexure C-11****.*
	Further Reply by the Company vide additional affidavit dated 04.12.2024 as addendum to additional affidavit dated 02.12.2024
	i. *Copy of response from an employee of the Company, namely, Puneet Singhania and consequent response to IBBI verifying the claim of such employee (Annexure A).* ii. *Copy of reply to IBBI in response to the query raised by them with respect to calculation of TDS (Annexure B).* iii. *Copy of response from an employee of the Company, namely, Ashutosh Bhondele and my consequent response to IBBI verifying the claim of such employee (Annexure C).*
Query raised by this Tribunal	
c.	*Applicability/filing of BEN-2 for reporting holding company.*
Reply by the Company	
	a) *The Hon'ble NCLT Bench had raised concern regarding submission of e-Form BEN-2 (return to the Registrar in respect of declaration under Section 90 of the Companies Act, 2013) by the Holding of NNIP India Private Limited (herein after referred to as "Company").* b) *With respect to the concern raised by Hon'ble judge, we would like to submit that pursuant to the provision of Section 90 of the Companies Act, 2013 and Companies (Significant Beneficial Owners) Rule, 2018, the reporting company shall file e-Form BEN-2 (Form for declaration of Significant Beneficial Owner under Section 90 of*

Companies Act, 2013) to the extent shares of the reporting company is held by its holding reporting company.

c) *In reference to the above, the definition of reporting company provided in Chapter 7 A Rule 2(f) of Companies (Significant Beneficial Owners) Rule, 2018 is reproduced below:*

(f) "reporting company" means a company as defined in clause (20) of section 2 of the Act, required to comply with the requirements of section 90 of the Companies Act, 2013.

d) *The definition 2(20) of the Companies Act, 2013 is also reproduced below:*

(20) "company" means a company incorporated under this Act or under any previous company law;

e) *Pursuant to the above definition, we would like to inform you that durir the period, there were below mentioned shareholders in the Company*

Sr.No.	***Name of Shareholder***	***Percentage***
1.	*Nationale Nederlanden Interfinance B.V.*	*60.25%*
2.	*Hathway Investments Private Limited*	*39.75%*

f) *From the above, it is understood that Nationale Nederlanden Interfinance B.V. is the holding company, incorporated in Netherlands.*

g) *In the light of the facts stated above, we would like to highlight that, as per the primary rule of "Literal Interpretation", the "words" used in a statute are constructed accordingly to their "literal" meaning or understood in their natural, ordinary or popular sense and constructed according to their grammatical meaning unless such consideration leads to some absurdity or unless there is something in the context or in the object of the statute to the contrary.*

h) *Accordingly, we would like to submit that as Companies Act, 2013 defined "reporting company" which means Company incorporated in India, the word "holding reporting company" must be read in the context of Reporting Company which is defined in the rule specifically for the purpose of reporting. Hence, Holding Reporting Company*

	must be essentially the Company incorporated in India as per the Companies Act, 2013 or any previous Companies Act. i) *In case of NNIP India Private Limited, it is the responsibility of the Company to file BEN 2 declaring if there is any Significant Beneficial Owner.* j) *The intent why a subsidiary should file BEN 2 declaring a holding Company is, to make the holding Company responsible to declare the Significant beneficial owner.* k) *In this case, the holding Company is foreign Company and not Indian Company. Hence the responsibility lies with NNIP India Private Limited only to file BEN 2 declaring the Significant Beneficial Owner if any.* l) *Further, as per Section 1 of Companies Act, 2013, the said Companies Act, 2013 extends to whole of India which means that its provisions will not become applicable on the company incorporated outside India.* m) *Since, the term used is "holding reporting Company" and not "Holding Company". NNIP India Private Limited is not required to file BEN 2 declaring which is its holding reporting Company. As there is no Indian Company which is holding Company of NNIP India Private Limited.* n) *The Company had taken necessary steps to identify Significant Beneficial Owner and have submitted a notice in Form BEN-4 to both the shareholder i.e. Nationale Nederlanden Interfinance B.V. and Hathway Investments Private Limited, the Company had received response from both the Shareholders stating that none of the Shareholders alone or otherwise as specified in Section 90 of Companies Act, 2013 and the Companies (Significant Beneficial Owners) Rules, 2018 holds Significant Beneficial Interest in NNIP India Private Limited.* o) *Further, the Company had received emails from the shareholders stating that there is no Significant beneficial owner. The same is annexed as Annexure H. With respect to the facts mentioned above, we conclude that the Company does not have requirement to file BEN-2 for declaration of holding reporting company or for declaration*

	of Significant Beneficial Owner under Section 90 of the Companies Act, 2013.
Query raised by this Tribunal	
d.	Liquidator to give undertaking about undervalued/extortionate transactions under Insolvency and Bankruptcy Code.
Reply by the Company	
	In response to directions given, The Liquidator's declaration on the same had been enclosed as Annexure B.
Query raised by this Tribunal	
e.	Notice may be given to the Income Tax Department /SEBI /RBI and other appropriate authority for any outstanding dues /objection before dissolution of the company.
Reply by the Company	
	a) In so far as observation made in Paragraph 14.9 of the said ROC Report is concerned, it appears that the ROC has failed to apply his mind to the application and annexures thereof in the Dissolution Application. Furthermore, the report fails to adequately address the No Objection Certificates issued by the RBI, the Income Tax Department (IT) and SEBI. *b) Company submits that notice under section 178 of Income Tax Act, 1961 has been served to the concerned Income Tax Authorities through registered post on December 18, 2019 and acknowledged letter dated December 19, 2019 has been received to the Company from the Income Tax Authorities and thereafter multiple intimations have been submitted by the Company.* *c) Further, the Company received letter from concerned Income Tax Authorities stating demand of Rs. 5,08,514/- A. Y. 2009-10 u/s 115WE of the I. T. Act, 1961 is outstanding. In response to which the Company has made payment in full of the said amount to the Income Tax Authorities on April 29, 2021. The copy of payment challan has been annexed on page number 277 of Volume II of the Dissolution Application.*

	d) The Company has obtained due approval from the Income Tax for closure of Superannuation fund via order dated December 13, 2022 has been annexed on page number 355 of Volume III of the Dissolution Application. *e) The Company has obtained due approval from the Income Tax for closure of Employees Provident Fund Trust via order dated January 05, 2023 has been annexed on page no 417 of Volume III of the Dissolution Application.* *f) The Company has obtained due approval from the Income Tax for closure of Employees Provident Fund Trust via order dated January 24, 2022 has been annexed on page no 353 of Volume II of the Dissolution Application.*
Query raised by this Tribunal	
f.	Any communication for income tax department regarding NOC to the liquidation, if any.
Reply by the Company	
	a) We would like to clarify that Income Tax portal reflects the demand pertaining to the AY 2009-10 outstanding demand amount of Rs. 2,29,782/- (Rupees Two Lakh Twenty-nine Seven Hundred and Eighty-Two Only) and Final interest of Rs. 6,96,645/- (Rupees Six Lakhs Ninety-Six Thousand Six Hundred and Forty-Five Only) however, this demand was not payable and response of the same was uploaded by the Company on December 20, 2019 on Income Tax Portal. *b) The demand pertains to Section 115WE of Income Tax 1961, which is basically Fringe Benefit Tax. We submit that the actual liability was Rs. 58,02,538/- (Rupees Fifty-eight Lakhs Two Thousands Five Hundred and Thirty-Eight Only) against that the Company had made payment of Rs. 63,31,920/- (Rupees Sixty-Three Lakhs Thirty-One Thousands Nine Hundred and Twenty Only). The amount of Rs. 63,31,920 was paid as "advance taxes," as reflected in Form 26AS for the Assessment Year 2009-10. The breakup of this amount is detailed on Page 11 of Form 26AS, which specifies the major head code "0026," representing "Fringe Benefit Tax." A copy of the form is attached here as Annexure D-I and the screenshot from Income Tax Portal is annexed here as Annexure D-11. Hence, there is no demand though the portal reflects it.*

	Please note that the Income Tax officer gave No due certificate on the condition of payment of Rs. 5,08,520 post this incidence. Hence it is very clear tl1at there is no outstanding demand. The application for No due, the No Due Certificate and tl1e payment challan is annex as Annexure E. *c) Accordingly, we hereby submit that from the date of issuance of conditional no objection certificate to till date, the Company had not received any demand. The screenshot of Income Tax portal is enclosed as Annexure F.* *d) It is also thought prudent to submit that, the Company had filed ITR-6 (Income Tax Return) since the commencement of Liquidation i.e. from the AY 2020-21 till the A Y 2024-25 and Company had not received any notices, scrutiny orders or demand till date. The copy of ITR acknowledgement is enclosed as Annexure G.*
Further Reply by the Company vide supplemental affidavit dated 04.12.2024	
	In compliance to the Point (e) of the NCLT order dated 26.11.2024 Additional Affidavit dated 04.12.2024 is filed as an addendum to the affidavit filed on 02.12.2024, to place on record the Certificate of declaration by Liquidator confirming that no show cause notice was received by the Company regarding any offence under Companies Act 2013, during the course of liquidation (Annexure A). the relevant extract is reproduced below: declaration by liquidator dated 04.12.2024 *"In context of the concern raised in Paragraph 14.9 of the said ROC Report, relating to objections, if any, received from appropriate authorities, I hereby submit that relevant submissions relating to the Income Tax, Securities and Exchange Board of India and the Reserve Bank of India have been made to the Hon'ble NCLT in the dissolution application. Additionally, I hereby confirm and declare that during the course of liquidation, the Company has not received any show cause notice from the Registrar of Companies.*

31.2. With regard to the directions of this Tribunal at para (b) above, to reach out to employees by way of email, WhatsApp, phone calls, SMS, etc., it is submitted that out of the 34 employees, 25 employees were contacted, while the contact details for the remaining nine employees could not be traced. While 21 employees were contacted through emails, 4 employees were attempted to be contacted by phone calls who did not respond to the calls. The Liquidator submits that based on the responses of the employees, the Liquidator has verified and confirmed an amount of Rs. 1,63,330.79 due to employee Mr. Puneet Singhania and Rs. 2,44,473.21 due to employee Mr. Ashutosh Bhondele.

31.3. Mr. Puneet Singhania has submitted Form 1 along with self-attested aadhar and PAN card for claiming an amount of Rs. 1,63,330.79 as unclaimed dues under superannuation scheme of the Company. Accordingly, the Liquidator has forwarded said claim of Mr. Puneet Singhania to IBBI vide email dated 07.12.2024 with respect to the unclaimed dues payable to Mr. Puneet Singhania.

31.4. Similarly, Mr. Ashutosh Bhondale has submitted Form 1 along with self-attested aadhar and PAN card for claiming an amount of Rs. 2,44,473.21 which has been forwarded by the Liquidator to IBBI vide e-mail dated 23.12.2024 for releasing the payment to Mr. Ashutosh Bhondale.

32. **<u>Rejoinder by RoC to the Reply by the Company</u>**

Not satisfied with the reply of the Company, ROC filed Rejoinder dated 12.02.2025, with further observations which were again responded by the Company vide affidavits dated 03.03.2025 and 19.04.2025. With respect to applicability of BEN-2, the Company in affidavit dated 03.03.2025 has stated that NNIP India Private Limited is not required to file Form BEN-2 under Section 90 of the Companies Act, 2013 as the Company's immediate foreign holding company, Nationale Nederlanden Interfinance B.V., falls outside the purview of the Companies Act, 2013.

The relevant observations of RoC and response of the Company in affidavit dated 19.04.2025 are reproduced below:

Para No.	

Observation of RoC	
1.	1.1 The reasons given by the Liquidator with respect to Declining bids/offers/proposals are not clear and it has not given any clarification with respect to terms and conditions frame for relating to transfer of rights of subject Company to manage and administer its schemes of ING Mutual Fund ("ING ME") and client accounts of Portfolio Management Services("ING PMS") and there are no details provided by the Liquidator with respect to proposals received from respective bidders and their points of disagreement in order to check the merits of the Subject bids/proposals. 1.2 The Liquidator at para 5(Sr. No.1 (a) of her affidavit has stated that "I hereby submit that, based on the minutes of the board meetings of the Company during the said financial year 2014- 15 and the subsequent verbal confirmations from the directors and officers of the Company, we hereby submit..." 1.3 It is pertinent to note that the Petitioner has failed to provide any sufficient disclosure and rationale for entering into financial transaction with Birla Sunlife Asset Management Company for transfer of its right to manage and administer its schemes of ING Mutual Fund and client accounts of Portfolio management services for Rs.3 Crores. 1.4 The Petitioner has on "verbal confirmation" to clarify a financial transaction having magnitude of Rs.311.31 Crores. We fail to understand how a Company which is handling funds of the public do insufficient disclosure in first place and when brought to their notice are trying to cover by seeking verbal confirmations. This is beyond imagination and does not support the discharge fiduciary duties of the Petitioner towards stakeholders. 1.5 The minutes of the Board of Directors meeting dated 09.05.2014 (page 12 of the — affidavit), the Company has simply stated that "He added that both parties could not successfully agree few terms to the agreement mainly related to indemnity and hence transaction with Axis AMC could not be executed." 1.6 The management accepted the offer for sale of ING MF and ING PMS for Rs. 3 Crores by Biria Sunlife who had earlier submitted a bid for Rs, 6 Crores. This is one more example of how casual and unprofessional the management of the Petitioner has been in

	discharging its duties towards stake holders. We fail to understand, how a bidder (Birla Sunlife) who has submitted a bid reduces the bid price by 50% when all the facts and figures renin the same. No sufficient disclosure are made for reduction in bid by 50%. Further, the management accepted such revision of offer in its desperate attempt to get out of the business which they have failed to manage Professionally resulting into accumulated losses of Rs. 311.31 Crores while must have enjoy big fat corporate compensation packages and prerequisites at the cost of stake holders. The minutes of the meeting as submitted confirms without dispute that the Petitioner accepted the reduction in bid from Rs.9 Crore (Axis Asset Management) to revised bid of Rs. 3 crores by Birla Sunlife i.e. 66.67% reduction in bid resulting into huge financial loss to the shareholders. We do not accept the clarification provided by the Petitioner and call for detailed investigation of the financial transactions.
Reply by the Company	
2.	*6.1 NNIP India Private Limited ("Reporting Company" or "Company") was incorporated in the year 1998 to act as an asset management company. The primary regulator for the business was the Securities and Exchange Board of India ("SEBI").* *6.2 The Reporting Company had obtained necessary license to run the business as the Asset Management Company ("ING AMC") of ING Savings Trust ("ING MF" or "Mutual Fund") on 11.02.1999, bearing a registration no. MF/AU/058/99. The same had been renewed from time to time.* *6.3 Further the Reporting Company had also obtained the license to act as a Portfolio Manager ("ING PMS") on 16.10.2008, bearing a registration no, PM/INP000000704. The same had been renewed from time to time.* *6.4 Firstly, we want to bring to the notice of the Hon'ble NCLT that the Company sold its business to M/s Birla Sunlife Asset Management Company ("Birla AMC") during the F.Y. 2014-15 and received approval from the primary regulator for the same as follows:-*

	a) *On May 15, 2014; an agreement for the sale of business by the Reporting Company to Birla AMC for a consideration payable by Birla AMC to the Reporting Company amounting to Rs. 3,00,00,000/- was executed ("Transaction"). The agreement was submitted to SEBI as a part of its application.* b) *On June 13, 2014, the board of trustees of the Mutual Fund trust and on July 22, 2024, the Company made an application to SEBI seeking approval for Transaction.* c) *On September 03, 2014, SEBI had given its no objection for the change in trusteeship, management and administration of the schemes of ING AMC to Birla AMC. A copy of the letter from SEBI is attached as Annexure A to this Sub-Rejoinder.* d) *Additionally, on June 13, 2014 and July 11, 2014, the Company had written to SEBI requesting to provide, if any, objections or comments for the transfer of its portfolio management schemes to Birla AMC.* e) *Further, on July 24, 2014, ING AMC had sent written communication to all its clients of ING AMC ("PM Clients") providing them an option to either:* i. *Novate their Portfolio Management Agreement ("PM Agreement") with ING AMC to Birla AMC; or* ii. *consider the transfer/exit notice as a termination notice if they do not prefer to Birla AMC being their portfolio manager under the PM Agreement.* f) *Pursuant to the options provided, 874 clients had executed novation agreements for assigning and transferring the rights, benefits, entitlements and obligations of ING AMC to Birla AMC and several clients opted for termination of their PM Agreements.* g) *On November 18, 2014; the Company had made an application to SEBI for surrender of the PMs registration and to effectuate the transfer of PM Agreement from ING AMC to Birla AMC.* h) *Consequently, on March 05, 2015, SEBI issued its approval for surrender of PMS Registration certificate. A copy of the approval for surrender of PMS Registration certificate is annexed as Annexure B to this Sub-Rejoinder.*

i) On November 17, 2014; the Company had made an application to SEBI for surrender of the mutual fund registration consequent to the sale of business to Birla AMC.

j) Consequently, on January 19, 2015, SEBI issued its approval for surrender of mutual fund Registration certificate. A copy of the approval for surrender of mutual fund Registration certificate is annexed as Annexure C to the Sub-Rejoinder.

6.5 As per Regulation 20(3) of SEBI (Mutual Fund Regulations, 1996), in order to effectuate a transfer of business of management of mutual fund schemes for an asset management company; a company needs to obtain approval from SEBI to enable the transfer of its mutual fund schemes to another asset management company. An extract of the said regulation is attached as Annexure D to this Sub-Rejoinder.

6.6 Further it has been submitted that for the transfer of business of portfolio management, as per Question 30 of Frequently Asked Questions (FAQs) issued by SEBI under SEBI (Portfolio Managers) Regulations 1993, a portfolio manager has to inform all the existing clients about the proposed changes prior to effectuating the same so that the clients can take decision regarding continuing with the changed management or otherwise. A portfolio manager has to provide an option to the investors to exit without any exit load within a period of 30 calendar days from the date of communication. An extract of the said FAQs is attached as Annexure E to this Sub-Rejoinder.

6.7 Additionally, as per the Section 31 of SEBI (Intermediaries) Regulations, 2008; SEBI ensures that the interest of investors is protected in its entirety at the time of surrender of any registrations. An extract of Section 31 of SEBI(Intermediaries) Regulations, 2008 is attached as Annexure F to this Sub-Rejoinder.

6.8 The Reporting Company commenced the liquidation on 29.11.2019 by following the due process under section 59 of the Insolvency and Bankruptcy Code, 2016 ("IBC Code, 2016").

6.9 We want to bring to the notice of the Hon'ble NCLT that there is a gap of more than 4 years between the sale transaction and the

	commencement of Voluntary Liquidation under Section 59 of the IBC Code, 2016. The Reporting Company received prior approval of the SEBI for sale of business to M/s. Birla AMC. This is a highly regulated business and after thorough submissions to the primary regulator i.e SEBI, the Reporting Company got the approval for the sale of business. *6.10 The Reporting Company received prior approval of the SEBI for sale of business to M/s. Birla AMC. This is a highly regulated business and after thorough submissions to the primary regulator i.e SEBI, the Reporting Company got the approval for the sale of business.* *6.11 The Reporting Company as stated in Paragraph 6.2 and 6.3 was carrying out asset management of the Mutual Fund trust. The income which it received as advisory fees was duly recorded in its financial statements.* *6.12 The transaction for sale of business by the Mutual Fund trust and Reporting Company was not an ordinary sale of business. It was only after complying with the stringent mutual fund regulations i.e. SEBI (Mutual Fund) Regulations, 1996. The consideration part was a private deal between the two companies. It was also approved by the primary regulator. The Reporting Company received approval from the SEBI only after disclosing the consideration and other details of the transaction as stated in Paragraph 6.4 (a) of this Sub-Rejoinder.* *6.13 The consideration amount was decided after detail deliberation on the risks and indemnity etc... which was part of the private deal and comfort of the board of directors who were representing the respective shareholders.* *6.14 As stated in Paragraph 6.8 the Reporting Company commenced voluntary liquidation on November 29, 2019. There was a gap of 1913 days between the date of no objection issued by SEBI for approving the sale of business and the commencement of voluntary liquidation.* *6.15 No stakeholder had raised any objection during the period as stated above. Furthermore, the liquidator also did not receive any claims post commencement of liquidation.*

	6.16 The Reporting Company obtained following no objection certificates from various regulators:- *(a) Income Tax:* *(i) Notice of commencement of liquidation had been served to the Income Tax Department on December 18, 2019 and was acknowledged by the department on December 19, 2019.* *(ii) Consequently, the Company received non-objection certificate from concerned Income Tax Department stating demand of Rs. 5,08,514/- A. Y. 2009-10 u/s 115WE of the I. T. Act, 1961 was outstanding.* *(iii) In response to it, the Company had paid the said amount to the Income Tax Department on April 29, 2021. The copy of order and the payment challan has been annexed on page number 277 of Volume II of the Dissolution Application. This is attached as Annexure G to this Sub-Rejoinder.* *(b) Reserve Bank of India ("RBI"):* *(i) The details since inception of the Company up last transfer/infusion/ remittance were submitted to RBI and for a few delays in reporting, the Company had submitted an application for compounding.* *(ii) The consequent Compounding Order and proof of payment for Rs. 30,833 is mentioned from Page No.419 to 423 of Volume III of Dissolution Application.* *(iii) Moreover, we successfully remitted the funds to the shareholders at the time of repatriation. This is attached as Annexure H to this Sub-Rejoinder.* *(c) Provident fund:* *The Company has obtained no-objection certificate from the Income Tax for closure Employees Provident Fund Trust via order dated January 05, 2023 has been annexed on page no 417 of Volume III of the Dissolution Application. This is attached as Annexure I to this Sub-Rejoinder.* *(d) Gratuity:* *The Company has obtained no-objection certificate from the Income Tax for closure of Employees Gratuity Scheme via order dated June 24, 2022 has been annexed on page number 353 of Volume II of the Dissolution Application. This is attached as Annexure J to this Sub-Rejoinder.*

	(e) Superannuation: *The Company has obtained no-objection certificate from the Income Tax for closure Superannuation fund via order dated December 13, 2022 has been annexed on page number 355 of Volume III of the Dissolution Application. This is attached as Annexure K to this Sub-Rejoinder.* *6.17 We further submit that the points raised by the ROC are not relevant as on the date looking at the following:* *(a) The sale transaction was approved by the SEBI only after thorough examination of all facts and circumstances.* *(b) The Reporting Company then surrendered the two licenses which were also approved by the SEBI.* *(c) The Reporting Company commenced liquidation after a gap of 1913 days from the sale transaction.* *(d) The Reporting Company did not receive any claims from any stakeholder during the claim period or even after that.* *(e) The Reporting Company obtained no objection certificates from the various regulators as stated in Paragraph 16.16 of this Sub-Rejoinder.* *6.18 We humbly submit to the Hon'ble NCLT to consider our submission made in Paragraph 6.1 to 6.17 for the queries raised by the ROC in their Rejoinder from Question 1.1 to 1.6.*
Observation of RoC	
1.7	The clarification and interpretation of Section 90 of the Companies Act, 2013 read with Rule 2(f) of the Companies (Significant Beneficial Owners) Rules, 2018 as provided by the Petitioner is not satisfactory. The Petitioner' interpretation if accepted would result in misuse of law as thousands of HI'S who are holding significant ownership/investment of the India Companies would be let free for any violations particularly failure by the Independent Directors, MD, WTD and professionally employed KMP's to discharge their duties towards stake holders as has been observed in current matter. Further Company has not complied with the provision of Section 90 of the Companies Act, 2013 Sec 187C of the Companies Act, 1956) as company has not declared person holding beneficial interest in the company.

	Hence company may first be called to Adjudicate the offence. Relevant clauses of Section 187C are reproduced as under: 187C. DECLARATION BY PERSONS NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE (2) Notwithstanding anything contained elsewhere in this Act, a person who holds a beneficial interest in a share or a class of shares of a company shall, within thirty days from the commencement of the Companies (Amendment) Act, 1974, or within thirty days after his becoming such other beneficial owner, whichever is later, make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such may be prescribed. (3) Whenever there is a change in the beneficial interest in such shares the particulars as beneficial owner shall, within thirty days from the date of such change, make a declaration to the company in such form and containing such particulars as may be prescribed. (4) Notwithstanding anything contained in section 153 where any declaration referred to in sub-section (1), sub-section (2) or sub-section (3) is made to a company, the company shall make a note of such declaration, in its register of members and shall file, within thirty days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration. (5)(a) If any person, being required by the provisions of sub-section (1), sub section (2) or sub-section (3), to make a declaration, fails, without any reasonable excuse, to do so, he shall be punishable with fine which may extend to one thousand rupees for every day during which the failure continues. (b) If a company fails to comply with the provisions of this section, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to one hundred rupees for every day during which the default continues. In view of the above provisions Liquidator may be directed to provide information regarding person holding beneficial interest in the Company.
Reply by the Company	
1.7	*Reply to Questions No. 1.7 dated 12.02.2025 raised by the ROC: -* *8.1 The provision relating to obtaining the declaration in form BEN-1 from the significant beneficial owner is introduced in the Companies Act, 2013. It was made effective from June 13, 2018. The*

notification issued by the Ministry of Corporate Affairs in respect of the same is attached as Annexure L.

8.2 The Reporting Company has following two shareholders: -

Sr. No.	***Name of the Shareholder***	***Percentage***
1.	*Nationale Nederlanden Interfinace B.V.*	*60.25%*
2.	*Hathway Investments Private Limite*	*39.75%*
	Total	*100.00%*

8.3 Hathway Investments Private Limited is registered Non-Banking Financial Company with the Reserve Bank of India.

8.4 As per Rule 8(f) of the Companies (Significant Beneficial Owners) Rules,2018 ("SBO Rules"), the Company is exempt from the provisions of declaring the SBO in form BEN-1.

8.5 Nationale Nederlanden Interfinace B.V. is the major shareholder holding 60.25% shares in the Reporting Company.

8.6 The Reporting Company checked with its holding Company about the compliance relating to significant beneficial ownership. The holding Company replied that there is no significant beneficial owner.

8.7 As per Rule 2 (1) (h) of the SBO rules, if the shareholder is body corporate, then the individual holding more than 10% shall be considered as SBO.

8.8 The structure above the holding company is shown in the following chart: -

NN Group N.V. (Listed on Euronext Amsterdam)
↓
NN Insurance Eurasia N.V. (100% Shareholding)
↓
Nationale Nederlanden Interfinance B.V. (60.25% Shareholding)
↓
NNIP India Private Limited (Company under Voluntary Liquidation)

	8.9 In case of NNIP, the ultimate holding Company is N.N. Group B.V. and there is no individual holding more than 10% in it. Hence, there is no requirement of giving BEN 1. Further, there is no requirement of filing BEN 2. The extract of the relevant annual reports are attached as Annexure M. *8.10 Moreover, the question mentioned by the ROC relating to Section 187C of Companies Act, 1956 is not relating to compliances of significant beneficial ownership. Instead, it pertains to Section 89 under the new law i.e. Companies Act, 2013. It is hereby submitted that the beneficial owner and the registered owner of the Company are not separate. Hence, Section 187C of Companies Act, 1956 is not relevant for the matter in question.*
Observation of RoC	
1.8	*For the reasons stated at above points 1 to 6 above, we submit that the Petitioner have failed to discharge its duty towards the stakeholders calling for detailed investigation of the financial transactions as submitted in our earlier report and in particular existence of "undervalued transactions" as stated in Section 45 and "extortionate credit transactions" as stated in Section 50.* *With reference to declaration given by the Liquidator in respect of Section 45 and 50 of Insolvency and Bankruptcy Code, 2016 confirming the absence of undervalued transactions or extortionate transactions The Hon'ble Tribunal may be pleased to direct the liquidator to provide the details of transaction which has taken place during the relevant period mentioned under the Act."*
Reply by the Company	
1.9	*Further, in response to the above questions raised by the ROC mentioning the non-response to relevant queries raised by ROC in its earlier report dated 05.08.2024, the Applicant has reproduced the relevant queries and previous submissions already made earlier in affidavit dated dated November 14, 2024 and November 22, 2024.*
Reply by the Company	
1.10	*Observations 14.5, 14.6, 14.7, 14.8 and 14.10 as stated in our earlier Report dated 05.08.2024 have remained unattended/ unanswered.*

	Further, observation 14.9 has been responded partially and the Petitioners may be called upon to clarify sufficiently with documentary evidence, if any.

33. Thereafter, the ROC, Mumbai filed a sur rejoinder dated 12.06.2025. The Liquidator submitted an Additional Affidavit dated 09.07.2025 in response to the said sur rejoinder. The relevant queries and their responses are reproduced below:

Para No.	
Observation of RoC	
1.	1.1 With respect to the sale of business, while the petitioner has failed to provide the clarification sought, the office of ROC, Mumbai has decided not to drop pursue the matter. The said transaction occurred 1913 days before voluntary liquidation along with the liquidator has given declaration under section 45 (Avoidance of Undervalued Transaction) and section 50 (Extortionate Credit Transactions) of the IBC, 2016. 1.2 Since no Board Resolution for selling the business to BSLA was filed with the ROC, the company has failed to intimate the Registrar of the same. No Objection Certificate was obtained from concerned the ROC. In this regard, as the sale of the business may impact the shareholder and other stakeholders. Hence, the company may provide Special Resolution passed for the same, if any.
Reply by the Company	
	6.1 Firstly, it is to bring to the notice of Hon'ble NCLT that NNIP India Private Limited ("Reporting Company" or "Company") sold its business of to M/S Birla Sunlife Asset Management Company ("Birla AMC") during the F.Y. 2014-15 only after obtaining approval from the board of directors of the Company at their meeting dated May 9, 2014. An extract of the said

	approval/resolution from the minutes of the Board Meeting is annexed as Annexure A to the Affidavit. It was not required to be filed with the Registrar of Companies. *6.2 Further on May 09, 2014, the same transaction was approved by the shareholders of the Company via special resolution. The certified copy of the special resolution along with the explanatory statement passed at the members meeting is annexed to the Affidavit as Annexure B and Annexure C, respectively, to this Affidavit.* *6.3 Consequently, on 05.06.2014, Form MGT-14 for passing the special resolution along with the explanatory statement was duly filed with ROC bearing SRN No.-C05369871. The Form MGT-14 is annexed to the Affidavit as Annexure D. It is further submitted that all the necessary approvals from the board of directors and shareholders of the company has been duly obtained within stipulated timelines and the special resolution by shareholders has been filed with the Registrar of Companies.*
Observation of RoC	
	1.3 The clarification and interpretation of Section 90 of the Companies Act, 2013 read with Rule 2(f) of the Companies (Significant Beneficial Owners) Rules, 2018 as provided by the Petitioner is not satisfactory. The Liquidator has not attached shareholding pattern of the ultimate holding company "NN Group N.V. With respect to, Significant Beneficial Owners under section 90 of the Company encompasses not only shareholders but also the element of control. Accordingly, the petitioner required to demonstrate that the companies holding shares in the subsidiary company did not exercise control as defined under the said provisions. Further, furnish details of all the actions taken by the company to identify its significant beneficial owner in terms of section 90 of the Act.
Reply by the Company	
	8.1 Reference may be made to para 8.7 of the Sub-rejoinder dated April 19, 2025 submitted by the Company to the Hon'ble NCLT which clearly exhibits and states the shareholding pattern of the ultimate holding company namely, "NN Group N.V". It has been clearly established that, the ultimate holding company is a listed company on Euronex Amsterdam, and there is no individual

	holding more than 10% in it. Further, as already mentioned in para 8.9 of the sub-rejoinder dated April 19,2025; the annual reports of N.N Group B.V. have been attached as annexure e of that sub-rejoinder. Moreover, the same has been re attached as Annexure E of this Affidavit as well. For ease of reference, the said par 8.7 has been reproduced below: - *"The structure of the holding company is as follows:* • *NN Group N.N. – Listed on Euronext Amsterdam (100% shareholding)* • *NN Insurance Eurasia N.V. (100% Shareholding)* • *Nationale Nederlanden Interfinance B.V. (60.25% shareholding)* • *NNIP India Private Limited (Company under voluntary Liquidation)"* *8.2 From the above, it can be evidently established that there is no individual exercising any form of control in relation to the provisions of section 90 of Companies Act, 2013.* *8.3 Further, sufficient action was taken by the Company to identify its significant beneficial owner at the time when the notification dated June 3, 2018 pertaining to Rule 8(f) of The Companies (Significant Beneficial Owners) Rules, 2018 ("SBO Rules") was brought into effect. Hence, to place on record the communications and actions taken by the Company, Annexure F has been attached to this Affidavit.*

Compliance with FEMA Regulations for Repatriation of Surplus Funds

34. This Tribunal, vide order dated 12.06.2026, raised a query regarding the repatriation of surplus funds to foreign nationals/citizens and sought clarification on the compliance with FEMA regulations. The Liquidator, in reply to the said query, filed an additional affidavit dated 27.06.2026 stating as under:

> *'We hereby submit that for Repatriation of Funds to the foreign shareholders, we have foreign duly complied with the process for repatriation of funds as per the Foreign Exchange Management Act, 1999 and had submitted the following documents annexed as **Annexure G**:*

a. Form A2 dated March 1, 2024, as per the Foreign Exchange Act, 1999

b. Form 15CA as per Income Tax Act

c. Form 15CB as per Income Tax Act

d. Independent Chartered Certificate certifying that

i. All Account the liabilities in India have been either fully paid or adequately provided for

ii. The winding up of the Company is in accordance with the provisions of Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016

iii. There are no legal proceedings pending in any court in India against the applicant or the Company under liquidation and there is no legal impediment in permitting the remittance'

35. We have considered the material placed on record including the reports and rejoinder of RoC and the responses of the Company to RoC queries as well as the queris of this Tribunal. Also considered the Final Report, the Compliance Certificate in Form H.

36. The primary consideration is whether the voluntary liquidation of the Company, M/s. NNIP India Private Limited, has been carried out in compliance with the statutory provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017.

37. This Adjudicating Authority notes that:

a. Declaration of Solvency (DOS) duly supported by both directors of the Company has been placed on record along with the audited Financial Statements for the F.Y. 2017-18 and F.Y. 2018-19.

b. In its meeting of the Board of Directors of the Company held on 28.11.2019, the Board Resolution was passed approving the voluntary liquidation of the Company and appointment of Mrs. Kumudini Dinesh Bhalerao as the liquidator of the Company.

c. The petitioner has placed on record the Special resolution passed in the Extraordinary General Meeting held on 29.11.2019 approving the voluntary liquidation of the company and also the appointment of the liquidator.

d. The Liquidator intimated IBBI, vide email dated 12.12.2019, about commencement of voluntary liquidation of the company and appointment of the liquidator.

e. The liquidator notified RoC about the resolution for voluntary liquidation of the company. Copy of e-form GNL-2 intimating the resolution for voluntary liquidation of the company is annexed.

f. Thereafter, the Liquidator made a public announcement dated 03.12.2019 in newspapers as per Regulation 14 of Voluntary Liquidation Regulations.

g. The Liquidator has carried on the activities as required under IBC and applicable Regulation thereunder, such as notice to Income Tax Department under section 178 of the Income Tax Act, 1961, intimation to NSDL, CDSL, Opening of Voluntary Liquidation Bank Account of CD, conducting meetings of the contributories.

h. The Liquidator consolidated the liquidation estate of the Company.

i. This Adjudicating Authority further has considered the material objections raised by the RoC, Mumbai, particularly concerning the commercial rationale and valuation of the transaction executed during the Financial Year 2014-15, whereby the Company transferred its asset management and portfolio management businesses to Birla Sun Life Asset Management Company Limited for a consideration of Rs. 3,00,00,000/-. While the RoC, Mumbai has contended that the acceptance of a reduced bid resulted in accumulated losses, the Company has satisfactorily demonstrated that the asset management company merely managed funds on behalf of public investors without exercising legal ownership over the underlying assets. It is noted that the commercial terms, revised pricing matrix, and mutual indemnity caps were evaluated and agreed upon by the Board in the exercise of its commercial wisdom, considering a continuously declining Asset under Management (AuM) and the failure to finalize terms with other alternative bidders due to stringent indemnity clauses.

j. This Adjudicating Authority observes that the said business transfer was duly approved by the sectoral regulator, the Securities and Exchange Board of India (SEBI), which subsequently accepted the formal surrender and cancellation of the company's Mutual Fund and Portfolio Manager registrations in early 2015. Considering that a considerable period of over four years (specifically 1,913 days) elapsed between the SEBI-approved commercial transaction and the initiation of the present voluntary liquidation proceedings, and note that no stakeholder, creditor, or regulatory body has raised any avoidance, preferential, or fraudulent transaction claims during this period.

k. This Adjudicating Authority has further examined the submissions of the Liquidator concerning the queries raised regarding compliance under Section 90 of the Companies Act, 2013, read with the Companies (Significant Beneficial Owners) Rules, 2018. It is noted that the entire equity shareholding of the Company is held by two corporate entities, namely M/s. Nationale Nederlanden Interfinance B.V. (holding 60.25% shares) and M/s. Hathway Investments Private Limited (holding 39.75% shares). After receiving affidavit dated 03.03.2025 from the Company RoC has not raised further observations or action against the Company for any violation.

l. The Company duly notified the tax authorities of the scheme of voluntary liquidation of the Company under Section 178 of the

Income Tax Act, 1961. An outstanding demand of Rs. 5,08,514/- identified for Assessment Year 2009-10 was fully discharged by the Company on 30.04.2021, following which a conditional No Objection Certificate was placed on record. Furthermore, final approvals for the structural closure of the Employees Group Gratuity Scheme, Superannuation Scheme, and Employee Provident Fund Trust were systematically obtained from the competent Income Tax authorities.

m. Delays in filing Form FC-GPR concerning foreign inflows from the years 2008 and 2013 were voluntarily submitted for compounding, which was compounded by the Reserve Bank of India (RBI) vide order dated 14.06.2023 under Section 15(1) of the Foreign Exchange Management Act, 1999. Following the full payment of the compounding penalty of Rs. 30,833/-, the RBI issued a compliance certificate on 25.07.2023.

n. The record reflects that the Liquidator issued public announcements to invite claims from the respective beneficiaries. Upon receiving NIL claims, the Liquidator, in compliance with Regulation 39 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, deposited Rs. 57,04,018 into the Corporate Voluntary Liquidation Account maintained by the Insolvency and Bankruptcy Board of India (IBBI)..

o. The voluntary liquidation cost of Rs. 1,91,97,000/-, has been paid by the Company to the Liquidator. The residual surplus amounting to Rs. 98,87,203.87/- was distributed to the equity shareholders of the Company as per Section 53(1)(h) of IBC, in proportion to their respective shareholding percentages.

p. The Liquidator has duly complied with the regulatory process for the repatriation of funds to the foreign shareholder, National Netherland Interfinance B.V., in accordance with the Foreign Exchange Management Act (FEMA), 1999. In this regard, the Liquidator has filed:

i. Form A2 (Application-cum-Declaration for foreign exchange remittance) dated 12.12.2023 as per FEMA,1999,

ii. Form 15CA (Information to be furnished for payments to a non-resident) dated 15.12.2023, and

iii. Form 15CB (Certificate of an accountant) dated 11.12.2023, as required under the Income Tax Act, 1961.

q. The Liquidator has also placed on record Certificate dated 22.12.2023 issued by the Chartered Accountant certifying that:

1. *All the liabilities in India have been either fully paid or adequately provided for*

2. *The winding up of the Company is in accordance with the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016*

3. *There are no legal proceedings pending in any court in India against the applicant or the company under liquidation and there is no legal impediment in permitting the remittance*

r. The voluntary liquidation bank account of the Company opened with Axis Bank was formally closed on 31.01.2024, and the Final Report has been submitted to the RoC and the IBBI.

38. In view of the facts and circumstances above, this Tribunal is of the considered opinion that the affairs of the Company have been wound up thoroughly and have not been conducted in a manner prejudicial to the interest of its members, stakeholders, or the public at large. All necessary statutory compliances under Section 59 of the IBC have been duly completed, and no outstanding liabilities or pending litigations remain against the Company. Consequently, the conditions precedent for directing the dissolution of the Company stand fully satisfied.

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ORDER

i. In view of the above facts and circumstances, the Company, **M/s. NNIP India Private Limited** stands **DISSOLVED**.

ii. The Liquidator of the Company is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Mumbai, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

iii. The Liquidator is also directed to preserve a physical or electronic copy of the records, reports, registers and books of accounts referred to in Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least 8 years either with himself or with the Information Utility.

iv. The Registry is directed to send e-mail copies of this order forthwith to the Liquidator and its Counsel for taking further necessary steps.

v. Certified copy of this order shall also be forwarded to Nodal Office of the Income Tax Department and Securities and Exchange Board of India.

vi. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

vii. The Company Petition bearing **CP No. 279 of 2024** is **DISPOSED OF**.

Files be consigned to the Records.

Sd/-

HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)

/Akshita/

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