

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through web-based video conferencing platform)

C.P. (IB)No.53/BB/2023

U/S.59 (7) of the IBC, 2016

R/w. IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

Mr. Joby Chacko
*Liquidator of M/s. Narayana Institute for
Advanced Research Private Limited*

No.258/A, Bommasandra Industrial Area,
Anekal Taluk,
Bengaluru – 560 099

- Applicant/Petitioner

AND

The Registrar of Companies, Bangalore
'E' Wing, 2nd Floor,
Kendriya Sadan,
Koramangala,
Bengaluru – 560 034

- Respondent

Order delivered on: 15th September, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Liquidator : Shri Saji P John, Adv.

ORDER

Per: T. Krishnavalli, Member (Judicial)

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 01.03.2023, seeking for dissolution of the Company.
2. The aforesaid Company, M/s. Narayana Institute for Advanced Research Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 20.11.2006, under the Companies Act, 1956, bearing CIN: U85121KA2006PTC040989. The registered office of the Company is situated at No.258/A, Bommasandra



Industrial Area, Anekal Taluk, Bengaluru. Its Authorized Share Capital is Rs.2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Company is Rs.1,03,83,870/- divided into 10,38,387 Equity Shares of Rs.10/- each. The objects of the Company are to carry on the business of research and development in medical services and establishing a research center alongside other pursuit.

3. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 09.11.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 25.11.2022 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that this Company is solvent and that it will be able to pay its debt in full from the proceeds of assets to be sold in the liquidation within such period. Further it is declared that the Company is not being liquidated to defraud any person.
 - b. The Company in its Extraordinary General Meeting held on 30.11.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Mr. Joby Chacko, IP to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-E of the Petition.
 - c. The Audited Financial Statements of the Company as on 31.03.2021 to 31.03.2022 along with Auditor's Report has been filed.
 - d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 01.12.2022 and GNL-2 (for submissions of documents) on 25.11.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 02.12.2022.
 - e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made

a Public Announcement of commencement of liquidation in Form A, in 'Business Standard', English Newspaper and 'Hosadiganta', Kannada Newspaper on 01.12.2022, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 30.12.2022.

- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – It is stated that the Company did not have any liabilities to be paid as per its books of Accounts. Further in response to the Public Announcement the liquidator has not received any claim from creditors. The Liquidator received the claim only from the stakeholders, holding Company. List of stakeholders as on the Liquidation commencement date is attached as Annexure-M of the Petition.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator submitted the preliminary report to the Company on 10.01.2023.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with the HDFC Bank Ltd., Bengaluru for Liquidation purposes.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961,** the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 13.12.2022. Further, the Liquidator did not receive any objections or claim from them.
- j. **Distribution of Liquidation Proceedings** – It is stated that all the assets of the Petitioner Company have been disposed of. No litigation is pending against the Petitioner Company.
- k. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 27.02.2023.
- l. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 28.02.2023. In connection with the accounts of

the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation commencement date i.e. 30.11.2022 to 28.02.2023 to closure of liquidation date has been completed in the following manner:

RECEIPTS		
Date	Particular	Amount
06.01.2023	Opening Balance of Liquidation Account	7,052.00
30.01.2023	Repayment of advance paid to Narayana Hrudayalaya Limited (Holding Company)	5,80,34,388.00
	TOTAL	5,80,41,440.00
PAYMENTS		
Date	Particular	Amount
	Legal, Liquidation Fee and other incidental Payments	
03.02.2023	1. Publication Expenses	23,274.00
03.02.2023	2. Liquidator's Fee	7,00,000.00
03.02.2023	3. Audit Expenses	29,500.00
03.02.2023	4. Filing Fee	5,300.00
03.02.2023	5. Distribution to shareholders – Narayana Hrudayala Limited (holding Company)	5,72,83,366.00
	TOTAL	5,80,41,440.00

- m. The Final Report dated 28.02.2023 of the Liquidating Company was submitted with ROC on 28.02.2023 and IBBI on 28.02.2023.
4. Heard Shri Saji P John, Ld. Counsel appearing for the Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
 5. On 29.05.2023, the following order was passed:

“...2.. Meanwhile, Ld. Counsel for the Petitioner is directed to file record of business operations of the Company for the previous two years”.
 6. Pursuant to the above order, Ld. Counsel for the Petitioner has filed a memo vide Diary No.3930 dated 27.07.2023 and the same is taken on record.
 7. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary



Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.

8. In view of the foregoing, **M/s. Narayana Institute for Advanced Research Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days from the date of receipt of copy of this order.
9. The Petition bearing **C.P.(IB)No.53/BB/2023** is accordingly allowed in the above terms.

-Sd-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

-Sd-

**T. KRISHNAVALLI
MEMBER (JUDICIAL)**