



SL. No.3

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

PHYSICAL HEARING

**CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 15.09.2023, At 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/160/2023
NAME OF THE COMPANY	Akshara Enterprises Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	Registrar of Companies, Telangana
UNDER SECTION	59 of IBC

ORDER

Present: Ld. Counsel Ms. JVL Bharati for the Applicant.

Orders pronounced, recorded vide separate sheets. In the result, this Petition is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -II**

CP (IB) No. 160/59/HDB/2023

[U/s.59 of the Insolvency & Bankruptcy Code, 2016 r/w IBBI (Voluntary Liquidation) Regulations, 2017]

**In the matter of M/s.Akshara Enterprises Private Limited
(in Voluntary Liquidation)
(CIN No: U99999TG1996PTC026073)**

Between:

M/s. Akshara Enterprises Private Limited
H. No. 11-25-71/A, Kothawada, Warangal,
Telangana - 506002, India.
Represented by Mr. Racharla Ramakrishna Gupta,
Liquidator

... Applicant

AND

The Registrar of Companies, Telangana
2nd Floor, Corporate Bhawan,
GSI Post Tattiannaram Bandlaguda,
Nagole Hyderabad - 500 068

... Respondent

Date of Order: 15.09.2023

Coram:

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)
Hon'ble Shri Sanjay Puri, Member (Technical)

Counsel/Parties present:

For the Applicant : Mrs. JVL Bharati, Advocate

Heard on: 04.09.2023



[PER: BENCH]

ORDER

- I. The instant application is filed by the Liquidator on behalf of M/s.Akshara Enterprises Private Limited/Corporate Person under Section 59 of the Insolvency and Bankruptcy Code, 2016, for short 'IB Code' with a prayer for dissolution of the Corporate Person.

- II. Brief facts of the case are as follows:
 - i. The Corporate Person was incorporated under the provisions of the Companies Act, 1956 under the name 'Sri Ambika Housing Syndicate (India) Limited' on 31.12.1996 as a Public Limited Company, having its Registered Office at H.No.11-25-71/A, Kothawada, Warangal – 506002. Subsequently, it was converted into Private Limited Company on 05.02.2016 by changing the name as "Akshara Enterprises Private Limited" and Certificate of Incorporation was issued by the concerned Registrar of Companies on 18.03.2016.

 - ii. The Corporate Person was established to carry on the business of construction of dwelling houses, residential apartments, commercial apartments for, housing colonies in India and for the said purpose, acquire land in small plots or as a whole by purchases or on long lease and



provide long term finance on such security and on such terms and conditions to any person or persons, firm, company, society, association, trust, body of individuals, government or quasi government bodies.

A copy of the Memorandum and Articles of Association of the company are filed at page nos.22 to 47 of the application.

- iii. The Authorised Share Capital of the Company is Rs.1,00,00,000/- divided into 1,00,000 Equity Shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the Company is Rs.98,97,500/- divided into 98,975 Equity Shares of Rs. 100/- each.
- iv. The shareholding pattern of the Company is as follows:

Sl. No.	Name of the Shareholder	No. of shares held
1.	Mr. Kundla Srinivas	5,000
2.	Mr. Bathini Mohan Rao	18,476
3.	Ms. Bathini Mallika	11,165
4.	Ms. Bathini Ramadevi	9,897
5.	Mr. Bathini VenugopalaRao	16,105
6.	Mr. Bathini SrinivasaRao	12,070
7.	Ms. Bathini Sunitha	10,788
8.	Ms. Bathini Padma	4,949
9.	Ms. Mounica Choudary	10,525



iv. The details of the Directors of the Company are as follows:

Name of the Director	DIN
Mr. Venugopala Rao Bathini	02627949
Mr. Mohan Rao Bathini	02627970
Mr. Sreenivasa Rao Bathini	02662910

- v. It is averred that the Board of Directors of the Company was not carrying on any operations since many years. Further, the Corporate Person is unable to generate the desired revenue/business post COVID-19 pandemic and is unable to foresee any business ventures which may resolve the same. The Corporate Person had only Cash and Bank Balance as its assets.
- vi. The Board of Directors at their meeting held on 27.03.2023 approved the Declaration of Solvency and resolved to close down the Applicant Company by way of Voluntary Liquidation and passed a resolution to liquidate the Company Voluntarily. **A copy of the Board Resolution is filed at page nos.48 to 49 of the application.**
- vii. The Applicant Company is a solvent company and is eligible to proceed for the Voluntary Liquidation.
- viii. Mr. Mohan Rao Bathini and Mr.Sreenivasa Rao Bathini, being majority of directors of the Applicant Company, made a Declaration of Solvency on 27.03.2023, stating that -



- i. They have made a full inquiry into the affairs of the Company and they have formed an opinion that the Company will be able to pay its debts, if any, in full, from the proceeds of assets to be sold/realized in the voluntary liquidation or from the assets of the Company; and
- ii. The Company is not being liquidated to defraud any person.

A copy of the Declaration of Solvency along with Audited Financial Statements and record of business operations of the company for the previous two years are filed as Annexure-D at page nos.50 to 129 of the application.

Copies of the above documents are filed with the Registrar of Companies on 27.04.2023. A copy of the Acknowledgement of submission with the Registrar of Companies, is filed as **Annexure-E** at **Page No.130 of the application.**

- ix. It is averred that due to transition in MCA-21 Portal from Version-2 to Version-3, the Declaration of Solvency was not filed through Form GNL-2. Hence, submitted in physical form.
- x. In the Extraordinary General Meeting held on 28.03.2023, the Members of the Company passed a Special Resolution to liquidate the company voluntarily and appointed Mr.R.Ramakrishna Gupta, as the Liquidator of the Company.

A copy of the Notice alongwith an Extract of Special Resolution is filed as Annexure-F at page nos.131 to 145 of the application.



- xi. Pursuant thereto, the Liquidator has made a public announcement of commencement of voluntary liquidation in Form-A in English and Telugu daily newspapers on 31.03.2023 calling upon the stakeholders to submit their claims, which was intimated to the IBBI and also ICSI Institute of Insolvency Professionals (‘ICSI IIP’) on 31.03.2023.
- xii. The commencement of voluntary liquidation, appointment of Liquidator and the public announcement made in newspapers was submitted to the ROC in e-Form MGT-14 on 30.03.2023, which was also intimated to the Income Tax Authorities on 19.04.2023. **Copies of the same are filed as Annexures-I & J at page nos.152 to 159 and 160 to 164 of the application respectively.**
- xiii. It is averred that the Applicant Company does not have any Secured or Unsecured Creditors as on the date of passing the Board Resolution and Special Resolution.
- xiv. Pursuant to Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has opened a Liquidation Bank Account with **HDFC Bank Begumpet Branch, Hyderabad**, Account No.50200081388528 in the name of **“AKSHARA ENTERPRISES PVT LTD IN VOL LIQ”** for receipt of all the monies due to the Applicant Company, realization of assets and payment to the creditors, if any, and members of the Applicant Company.



- xv. In response to the public announcement, the Applicant Company has not received any claims from the creditors.
- xvi. An amount of Rs. 1,04,10,707.90/- (net of TDS), which includes the paid-up share capital and surplus, was distributed to the following shareholders, as per the details mentioned below:

Sl. No.	Name of the Shareholder	No. of Equity shares of Rs. 100/- each	% Share	Paid up Capital in Rs.	Surplus (net of TDS) (in Rs.)	Amount distributed (Remittance of Capital and Surplus) (in Rs.)
1.	Mr. Kundla Srinivas	5,000	5.05	5,00,000	25,926.14	5,25,926.14
2.	Mr. Bathini Mohan Rao	18,476	18.67	18,47,600	95,802.26	19,43,402.26
3.	Ms. BathiniMallika	11,165	11.28	1,16,500	57,893.07	11,74,393.07
4.	Ms. BathiniRamadevi	9,897	10	9,89,700	51,318.20	10,41,018.20
5.	Mr. BathiniVenugopalaRao	16,105	16.27	16,10,500	83,508.09	16,94,008.09
6.	Mr. BathiniSrinivasaRao	12,070	12.19	12,07,000	62,585.70	12,69,585.70
7.	Ms. BathiniSunitha	10,788	10.90	10,78,800	55,938.24	11,34,738.24
8.	Ms. Bathini Padma	4,949	5.00	4,94,900	25,661.69	5,20,561.69
9.	Ms. MounicaChoudary	10,525	10.63	10,52,500	54,574.52	11,07,074.52
	Total	98,975	100	98,97,500	5,13,207.90	1,04,10,707.90

- xvii. A copy of Circular No.IBBI/LIQ/45/2021, dated 15.11.2021 issued by IBBI stating that the Liquidator/Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process. A copy



of the Circular is filed as ***Annexure K at Page Nos.165 to 166 of the application.***

- xviii. The Liquidator submitted his Preliminary Report to the Applicant Company, IBBI and ICSI IIP on 12th May, 2023. **A copy of the same is filed as *Annexure L at Page Nos. 167 to 179 of the application.***
- xix. Pursuant to Regulation 30 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the List of Stakeholders to the Applicant Company on 11.05.2023 and submitted the same to the IBBI and ICSI IIP on 12.05.2023. **A copy of the same is filed as *Annexure-M at page nos.180 to 185 of the application.***
- xx. The Liquidator has made the payment of the Tax Deduction at Source (TDS) on the dividend amount, amounting to Rs.57,204/-. **A copy of the proof of deposit of TDS is filed as *Annexure-N at page nos.186 to 187 of the application.***
- xxi. The Liquidator submitted the Auditors' Report on receipts and payments pertaining to voluntary liquidation period since the date of commencement of liquidation i.e. 28th March, 2023 to 21st June, 2023, which is filed as ***Annexure-O at Page No. 188 of the application.***



xxii. The Liquidator submitted his Final Report to the ROC as well as to the IBBI in compliance with Regulation 38(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, which contains as follows:

- a) Details of the Audited Accounts of the Liquidation, showing receipts and payments pertaining to liquidation since the Liquidation Commencement Date;
- b) The Corporate Person as on the Liquidation Commencement Date i.e. 28th March, 2023 does not possess any non-current assets, hence, there are no instances of disposing of the non-current assets. Further, as on the Liquidation Commencement Date, the Corporate Person had a Balance at Bank amounting to Rs.1,06,37,731/-.
- c) As on Liquidation Commencement Date, the Corporate Debtor did not have any creditors and hence no debt was to be discharged.
- d) No litigation is pending against the Corporate Person and therefore no provision has been made to meet the obligations arising from any pending litigation.

A Copy of the Final Report is filed as Annexure-P at page no.189 to 207 of the application.



- xxiii. It is averred that a copy of the Final Report was submitted to the Registrar of Companies, Telangana on 22.06.2022. Further, due to transition in MCA-21 Portal from Version-2 to Version-3, the Final Report was not filed through Form GNL-2, hence submitted the same physically. Further, a copy of the Final Report sent to IBBI as well as to ICSI IIP through E-mail. **Copies of the same are filed as Annexure-Q at page nos.208 to 210 of the application.**
- xxiv. The Liquidator filed the Compliance Certificate in Form H. A copy of the same is filed as **Annexure R at Page Nos.211 to 218 of the application.**
- III. This Adjudicating Authority sent notice to the Registrar of Companies, Hyderabad on 13.07.2023 for submission of the report. In response, there is no report/reply received from the ROC and none appears on behalf of ROC during the subsequent hearings held on 10.08.2023, 04.09.2023.
- IV. It is noted that the Corporate Person has been completely wound up and its assets are completely liquidated. Hence, we are of the view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved.
- V. Hence, we hereby allow the Company Petition with the following directions: -



- i. The Corporate Person, **M/s.Akshara Enterprises Private Limited** is hereby dissolved, with immediate effect.

 - ii. The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad for making appropriate remarks for the Company on MCA website and Insolvency & Bankruptcy Board of India.

 - iii. The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.

 - iv. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of account referred to in Regulation 8 and 10 for atleast 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.
- VI. Accordingly, this Company Petition **CP(IB) 160/59/HDB/2023 is allowed and disposed of.**

Sd/-
SANJAY PURI
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)



NCLT – Hyd. Bench-II
CP (IB) No. 160/59/HDB/2023

Date of Order:15.09.2023

Syamala