

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO:II

SPECIAL BENCH(Video Conference)

CORAM: HON'BLE MADAN BHALCHANDRA GOSAVI – MEMBER JUDICIAL
HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 05.08.2021 AT 12:30 PM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/66/2021
NAME OF THE COMPANY	Renaissance Softlabs Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	59 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

CP 66/2021 is listed for orders. Orders pronounced vide separate Order.


MEMBER (T)

Syamala


MEMBER(J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

C.P.No.66/59/HDB/2021
Under Section 59 of the IB Code, 2016

**In the matter of
M/s. Renaissance Softlabs Private Limited**

Between:

M/s Renaissance Softlabs Private Limited,
Having his office situated at
F-45, 5-9-1121, 1st Floor, Agarwal chambers,
King Koti, Hyderabad, Telangana-500001.
Rep by:- Mr. Pavan Kankani, Liquidator

**... Petitioner/
Liquidator**

Date of Order: 05.08.2021

**Coram: Madan B. Gosavi, Member Judicial.
Dr. Binod Kumar Sinha, Member Technical.**

Parties/Counsel(s) Presents:

For the Petitioner : Mr. Piyush Gandhi, PCS.

[Per Bench]

ORDER

1. The instant petition is filed under Section 59 of IB Code, 2016 seeking the following reliefs:

- a) The Powers vested with this Hon'ble Tribunal under Section 59(8) of the Insolvency and Bankruptcy Code, 2016 pass an order for dissolution of the corporate debtor Company
- b) Exclude a period of 132 days of COVID-19 i.e., from 22.03.2020 to 31.07.2020 from the Liquidation period in pursuance of Section 60(5) of IBC, 2016, R/w Regulation 47A of IBBI (Liquidation Process) Regulations, 2020.





2. Brief facts as stated by the Petitioner are as under:-

- a. That M/s. Renaissance Softlabs Private Limited (hereinafter referred to as "the Company" or "the corporate person"), is a private limited company incorporated under the provisions of erstwhile Companies Act, 1956 on 28.05.1987 having registered office at # 3-9-104, Krishna Puri Colony, Near Ganshyam Super Market, West Marredpally, Hyderabad-500026.
- b. The main objects of the Petitioner Company are to carry on the business in Software, Information Technology and services related to Information Technology.
- c. The Authorised Share Capital of the Company is Rs.28,00,000/- consisting of 2,80,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the Petitioner Company is Rs.25,73,550/- consisting of 2,57,355 equity shares of Rs.10/- each.
- d. That the corporate person was not carrying its operations from the financial year 2010-2011 and has no intention of carrying out its operations in future.
- e. The Board of Directors of the corporate person have passed a resolution dated 22.10.2019, for voluntarily liquidating corporate person under the provisions of the Insolvency and Bankruptcy Code, 2016.
- f. That all the Directors of the Corporate person have made a declaration dated 22.10.2019 under Section 59(3)(a) of Insolvency and Bankruptcy Code, 2016 read with regulation 3(1)(a) and 3(4) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 to the following effect:
 - i. The company has no debt;
 - ii. The Company is not being liquidated to defraud any person.

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- g. That as required under Section 59(3)(c) of Insolvency and Bankruptcy code, 2016 read with regulation 3(1)(c) and 5(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017, the shareholders of the corporate person at their meeting held on 23.10.2019 have approved the voluntary liquidation of corporate person and other connected resolutions.
- h. That as required under Section 59(4) of Insolvency and Bankruptcy Code, 2016 read with Regulation 3(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017, the corporate person has notified the Registrar of Companies within 7 days intimating about passing of special resolution to voluntarily liquidate the company (Form No.MGT-14 along with its receipt and special resolutions filed with the Registrar of Companies, Hyderabad).
- i. The company has no creditors whatsoever either secured or unsecured as on date of filing of this application.
- j. That as per Section 59(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 3(3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) regulations, 2017, the voluntary liquidation proceedings have commenced from 23.10.2019, being the day on which the special resolutions were passed and the Petitioner who was appointed as the liquidator have taken over proceedings of voluntary of the corporate person.
- k. That the Petitioner has issued a public Announcement in Form A to schedule 1 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) regulations, 2017 as required under Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) regulations, 2017. The Public Announcement was made in Financial Express (English Daily) and Nava Telangana (Telugu Daily) both dated 27.10.2019.

1. That the Petitioner has submitted his preliminary report to the corporate person as required under Regulation 9 of Insolvency and bankruptcy Board of India. (Voluntary Liquidation Process) Regulations, 2017.
 - m. That the Petitioner has no tax liabilities and the Company has sent letter to concerned income tax officer on 28.03.2020 stating that there are no tax arrears outstanding.
 - n. That the Petitioner has opened a separate bank account and used the amounts received by the corporate person only in accordance with and for the purpose of Voluntary Liquidation.
 - o. That the Company's property which is situated at Sy. No.843/A situated at Village Mandal and Gram Panchayat Medchal, Medchal – Malkajgiri District, Telangana admeasuring Ac. 1-00 Gts or 40 hectares have been distributed to shareholders in proportion to their shareholding.
 - p. That the Petitioner has prepared the final report and filed the same with the Registrar of Companies and the Insolvency and Bankruptcy Board of India.

Reiterating above, counsel for the Petitioner prayed to allow the Application as prayed for.
3. RoC in its report dated 01-04-2021 has expressed its no-objection in allowing the instant Petition and has further prayed to direct the Petitioner to comply with statutory procedure as per law.
 4. Heard the Voluntary Liquidator.
 5. The Application is filed by the liquidator under section 59 of the IB Code, 2016. This Adjudicating Authority has to see whether the liquidator has complied with all the provisions of section 59 of the IB Code, 2016 read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company.

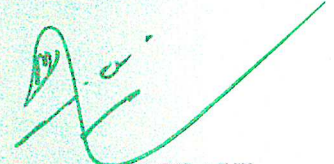
6. It is on record that the Directors have executed the Declaration of Solvency dated 22.10.2019 duly verified by an affidavit dated 25.10.2019 in terms of provisions of section 59(3)(a) of the IB Code, 2016, read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company. (Page No. 28-29)
7. The Company has issued notice to all the shareholders and an Extraordinary General Meeting was also held on 23.10.2019 in which the approval for liquidating the company was also given. The copy of the resolution dated passed by the shareholders is also on record (Page No.38-41). The Company has also filed MGT 14 informing the special resolution passed by the members to the ROC and also the Form No. GNL2 (Page No.42- 47).
8. It was also informed to the Adjudicating Authority that the Company under voluntary liquidation has no secured or unsecured creditors as on date of filing of the Petition.
9. The liquidator in compliance with the Regulations had also published public announcement in Form-a of schedule - I in Financial Express (English) and other in Nava Telangana (Telugu) on 27.10.2019 and the copies of such public announcement are also placed on record (Page No.48-49).
10. A final report has also been submitted by the Petitioner to the RoC and IBBI.
11. All the above facts would show that the voluntary liquidator has complied with the requirement of the provisions of section 59 of the IB Code, 2016 read with the Regulations and filed this application under section 59(7) of the IB Code, 2016 to dissolve the Petitioner/Corporate Person viz., M/s Renaissance Softlabs Pvt. Ltd. Taking into consideration the above facts and also the compliance with all the requirement of the provisions of the code and Regulations by the liquidator, M/s Renaissance Softlabs Pvt.Ltd.

is ordered to be dissolved as envisaged under section 59 of the Code.

12. Upon dissolution, Liquidator shall hand over the record of the Company to IBBI in terms of IBBI (Voluntary Liquidation Process) Regulations, 2017 read with relevant provisions of IBC, 2016 and file confirmation thereof to this Adjudicating Authority.
13. With the above observations, instant Petition is disposed of and the voluntary liquidator is directed to file the copy of the order through e-form INC-28 with the ROC concerned within 14 days from date of receipt of copy of this order.



DR. BINOD KUMAR SINHA
MEMBER TECHNICAL



MADAN B. GOSAVI
MEMBER JUDICIAL