

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

*** **

**IA No.55/2020 in
TCP (IB) No. 46/9/AMR/2019
CP (IB) No.122/9/HDB/2019**

*** **

Dated 30th April, 2020

The regular court proceedings have been suspended/closed as per Notice dated 22.03.2020 of NCLT, Principal Bench and subsequent follow up orders due to the COVID-19 pandemic. The order in this case is ready. Counsel for the Applicant was unable to connect to the Video Conference (VC) due to internet problem at his end. Order is pronounced through VC. IA allowed. The Corporate Debtor is hereby dissolved.

Upload the same onto the NCLT website as per Circular dated 14.04.2020. A copy of the order may also be sent to the Registrar, NCLT for necessary action at his end.



MEMBER JUDICIAL

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

*** **

**IA No. 55 of 2020 in
TCP (IB) No. 46/9/AMR/2019**

**In the matter of an Application under Regulation 14 of the IBBI
(Liquidation Process) Regulations, 2016**

and

In the matter of M/s Sanny Digital Communications Private Limited

By

Sri Immaneni Eswara Rao
Liquidator to
M/s. Sanny Digital Communications Private Limited
40-26-22, Mohiddin Street,
Opp: BSNL Exchange, Labbipeta,
MG Road, Vijayawada, Krishna Dt.
Andhra Pradesh – 520 010

... Applicant

Date of Order: 30.04.2020

CORAM:

Hon'ble Janab Mohammed Ajmal, Member Judicial.

Appearance:

For the Applicant: Mr. D. Gopala Krishna, Advocate.

ORDER

This is an application by the Liquidator for dissolution of the Corporate Debtor.

2. M/s Star India Private Limited, Mumbai filed TCP (IB) No. 46/9/AMR/2019 against the Corporate Debtor (CD) for initiation of Corporate Insolvency Resolution Process (CIRP) of the latter alleging default in payment of an operational debt. The learned NCLT, Hyderabad Bench (before whom it was then pending) by an order dated 26.02.2019 admitted the Company Petition and appointed the present Applicant as the IRP. Subsequently the matter was transferred to this Bench upon its establishment.

3. This Bench by an order dated 26.11.2019 in IA No. 55/2019 directed liquidation of the CD and appointed an Applicant as the Liquidator. The Applicant issued paper publication in discharge of its duties as the Liquidator. He visited the Corporate Office of the CD and found no books of accounts were maintained nor any audited accounts were available in the office. The CD has not shown any assets or recorded liabilities. It was accordingly not possible on the part of the liquidator (Applicant) to compile the estimates of the assets and liabilities. Thus no fruitful result could emerge. The operational creditor is the sole member of other Committee of Creditors (CoC). The CoC in its 4th meeting on 11.10.2019 fixed the remuneration of the liquidator as Rs. 75,000/- but did not approve the best estimated cost amounting to Rs. 10 lacs. The sole CoC member has no commitment to support the liquidation cost. There is no realizable property of the Corporate Debtor to cover the cost of the liquidation process. Further the applicant has no material which would necessitate further investigation into the affairs of the Corporate Debtor. There is no information as to the key suppliers, customers and no details relating to marketing strategy. Therefore, the Applicant seeks dissolution of the Corporate Debtor.
4. From the material available on record it is clear that the Corporate Debtor has no realizable properties to cover the cost of the liquidation process. In the absence of any records whatsoever the affairs of the Corporate Debtor do not require any further investigation. I am satisfied that necessary direction can be given for dissolution of the Corporate Debtor in terms of Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016. Hence Ordered.

ORDER

The Application be and the same is allowed. The CD namely M/s Sanny Digital Communications Private Limited is hereby dissolved. Inform all concerned.


MOHAMMEDAJMAL
(MEMBER JUDICIAL)