



SL. No.1

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

Hearing Through: VC and Physical (Hybrid) Mode

**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 31.01.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition (IB) No.158/59/HDB/2024
NAME OF THE COMPANY	Ritesh Exports Ltd
NAME OF THE PETITIONER(S)	Mr. Koteswara Rao Karuchola
NAME OF THE RESPONDENT(S)	Registrar of Companies, Telangana
UNDER SECTION	59 OF IBC

ORDER

Orders pronounced, recorded vide separate sheets. In the result, the Company Petition IB/158/59/2024 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II,

CP(IB)/158/HDB/2024

*Under Section 59 (7) of the Insolvency & Bankruptcy
Code, 2016 and Regulations thereof.*

In the matter of M/s.Ritesh Exports Limited

Mr.Koteswara Rao Karuchola,
Liquidator of M/s.Ritesh Exports Limited,
Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301
AFA Validity from 02.05.2024 to 30.06.2025
Address: Flat No. 101, Pavitra Residency,
Plot No. 36, Pragati Nagar, Hyderabad – 500 090.

.... Applicant/Liquidator

Date of Order:31.01.2025

Coram:

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

Counsels Present:

For the Applicant : Mr. Koteswara Rao Karuchola, Liquidator

Per : Bench
ORDER

- 1) This application is filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 seeking for voluntary dissolution of the Corporate Debtor and to discharge the Liquidator from his duties as Liquidator.
- 2) The facts of the case briefly are as follows:
 - a) The Company was incorporated on 24th March, 1992 under the Companies Act, 1956, in the state of Telangana (formerly Andhra Pradesh) at Hyderabad. The Corporate Identification Number (CIN) of the of Corporate Person is U18100TG1992PLC014028. The Registered office of the Corporate Person is situated at 604, Swapnalok Complex, S.D. Road, Hyderabad, Secunderabad, Telangana, India, 500003.



- b) The registered office of the applicant is situated at Flat No.101, Pavitra Residency, Plot No. 36, Pragati Nagar, Hyderabad- 500090, Telangana.
- 3) The main objectives for which the Company was formed as set out in the Memorandum of Association are as follows:
- i. To carry on the business of manufacturers, importers, exporters, wholesalers, retailers and dealers of cotton, silk, woolen and synthetic textiles and textile goods and to establish spinning mills, weaving mills, power looms and handlooms.
 - ii. To Process bleach, mercerize, dye, print and to give finish cotton, silk, synthetic or any other natural or manmade textile goods, made by mill, power loom, handloom and by any other textile goods spinners and weavers.
 - iii. To carry on the business of buyers, sellers, dealers, indenting agents, importers and exporters, whether in whole sale or retail of cotton, silk, artificial silk, rayon, flax, hemp jute, wool and other fibrous substances and cloth, readymade garments and textile fabrics of all kinds.

(copy of the Memorandum and Articles of Association of the Corporate Person is marked and annexed herewith as Annexure-4).

- 4) The Corporate Person was not carrying on its operations from several years and has no intention of carrying on the business in future. The Board of Directors of the Corporate Person have passed a resolution on 10.01.2024 for voluntary liquidating the Corporate Person under the Provisions of Insolvency and Bankruptcy Code, 2016.

(Copy of the notice of Board Meeting authorised the voluntary liquidation is marked and annexed herewith and copies of the Public Announcement in Business Standard (English daily) and Nava Telangana (Telugu daily) both dated 11.01.2024 is annexed Annexure-5)



5) It is further submitted that all the Directors of the Corporate Person have made a declaration under Section 59(3)(a) of Insolvency and Bankruptcy Code, 2016 r/w Regulation 3(1)(a) and 3(4) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to the following effect:

i) They have made a full inquiry into the affairs of the Company and formed an opinion that the Company has no debt.

ii) The Company is not being liquidated to defraud any person.

(Copy of the declaration made by all the Directors of the Corporate Person is marked as Annexure -6)

6) The Corporate Person has issued a notice to all the shareholders of the Corporate Person to approve the resolutions for voluntary liquidation and appointment of Liquidator for the said purpose.

(Copy of notice along with Explanatory Statement is marked as Annexure -7).

7) It is further submitted that in a meeting held on 02.02.2024, the Shareholders of the Corporate Person approved the voluntary liquidation of Corporate Person and other connected resolutions.

(Copy of the resolutions passed in the shareholders meeting held on 2nd February, 2024 is annexed as Annexure-8).

8) It is further submitted that the Corporate Person has notified the Registrar of Companies intimating about passing of special resolutions to voluntarily liquidate the Corporate Person.

(Copy of Form No. MGT-14 and GNL-2 along with its receipt and Special Resolutions filed with Registrar of Companies, Telangana is annexed as Annexure-9).

9) It is further submitted that the Applicant has notified the Insolvency and Bankruptcy Board of India (herein after referred as “Board” or “IBBI”) about Special Resolution passed by the Members in the Extra-ordinary General Meeting held on 22.02.2024 passed under Section 59(3).

(Copy of the communication for the same is marked as annexure -10)



- 10) As per the Financial Statements of Corporate Person, the Corporate Person does not have any secured or unsecured creditors and as such the approval of the Creditors, representing two-thirds in value of the debt of the Corporate Person, for the resolution passed under the Sub Section (C) of section 59(3) is not applicable.
- 11) It is further submitted that from 02.02.2024, the Voluntary Liquidation proceedings have commenced from the date on which the Special Resolutions were passed. The Applicant who was appointed as the Liquidator has taken over proceedings of voluntary liquidation of the Corporate Person.
- 12) On 03.02.2024, the Applicant issued a public announcement in Form A to Schedule I 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.

(Copies of the Public Announcement in the Business Standard (English Daily) Navatelangana (Telugu daily) both dated 03.02.2024 are annexed as Annexure-11).

- 13) The Liquidator communicated to the Assessing Officer of the Income Tax Department regarding the commencement of the Voluntary Liquidation proceedings of the Applicant Company and also inviting claims, if any, on 19.02.2024.

(Copy of the notice served to the Assessing Officer of the Income Tax Department and other statutory authorities is annexed Annexure-12)

- 14) Pursuant to the Public Announcement, one claim from Income Tax Department has been received amounting to Rs.3,47,319/- on 22.02.2024. The same has been paid by the Director of the company to the satisfaction of the IT department on 06.04.2024. The Corporate Person did not have any other debts other than Income Tax dues.



(Copy of paid challan receipt and related corresponding documents are annexed as Annexure-13)

- 15) On 15.03.2024, the Applicant 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. A valuation report was received from Registered valuer Mr.Srivenkata Krishna Rao Nagam (Reg No. IBBI/RV/05/2021/14062) on 15.03.2024.

(Copy of the Preliminary Report and Valuation Report are annexed as Annexure-14)

- 16) The copies of Balance sheet as at 02.02.2024 and copies of Balance Sheets as at 31.03.2022 and 31.03.2023 are annexed Annexure-15.

- 17) The Applicant has opened a bank account in the name of “RITESH EXPORTS LIMITED” (IN VOLUNTARY LIQUIDATION) ICICI Bank, Jubilee Hills Branch, Hyderabad vide Account No.007605009828, for receipt of all the monies due to the Corporate Person.

(Copy of the bank statement from opening of the bank account till the closure of the bank account is annexed as Annexure-16)

- 18) It is submitted that since there were no assets or balances available, the Applicant could not distribute anything to the stakeholders. The Applicant has prepared the Final Report consisting the audited accounts of the liquidation, showing receipts and payments pertaining to liquidation from the date of commencement of liquidation and such other details as required pursuant to the said regulation.

(Copy of the final report accompanied with the audited accounts of the liquidation is annexed Annexure-17)

- 19) The Applicant has filed e-Form GNL-2 on 03.07.2024 with Registrar of Companies vide SRN:AA9148867 regarding the Final Report along with the attachments of the Liquidation.



(copy of the e-Form GNL-2 along with the paid challan are annexed as Annexure-18).

- 20) The Applicant submitted to the Board, the Final Report along with attachments of the liquidation, though E-mail, at liqvo@ibbi.gov.in, on 05.07.2024.

(copy of proof of submission of the same is annexed as Annexure-19).

- 21) There are no assets to be disposed of by the Liquidator. The debt of the Corporate Person has been discharged to the satisfaction of the creditors (there are no creditors except the shareholders). No litigation is pending against the Corporate Person or sufficient provision has been made to meet the obligations arising from any pending litigation.
- 22) In response to the observations made by the Registrar of Companies dated 07.11.2024, the Applicant has given necessary undertakings and clarifications through their reply dated 19.12.2024. The observations made by the Registrar of Companies and the clarifications/undertakings given by the Applicant are summarized in the table given below:

Report dated 07.11.2024 filed by the Registrar of Companies	Reply dated 19.12.2024 filed by the Applicant to the RoC report
The status of the Company as on today as per MCA records is Active Complaint and "Under Liquidation"	No reply required
There are no open charges as per MCA21	The Company under Liquidation has no open charges and no reply required for the same
Appropriate orders may be passed by the Hon'ble Tribunal on merits based on the final report submitted by the Liquidator appointed by the board of directors of the company and as well as by this office intimating the status of the company on issues as stated above. Hence, voluntary liquidation of the company under member's voluntary winding up may be considered by the Hon'ble Tribunal based on merits, subject to clarifications that shall be brought before this Authority on	Final report of the Liquidator is enclosed along with the main petition page on 211 to 232. An clarification affidavit is attached to this reply as Annexure-I



the points mentioned under 13 as special feature, if any bearing on the application, under intimation to the office of RoC, Hyderabad.	
Necessary orders be issued to the effect that upon dissolution of the Company, records of the Company be handed over by the Liquidator to IBBI as per IBBI(Voluntary Liquidation Process) Regulations 2017 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and accordingly be directed to file confirmation to this Hon'ble NCLT and to the office of RoC, Hyderabad.	The Liquidator shall comply with IBBI (Voluntary Liquidation Process) Regulations, 2017 – An compliance affidavit is attached to this reply as Annexure-1
The Liquidator shall be directed to file necessary e-Form INC-28 to RoC, Hyderabad intimating the order of this Hon'ble Tribunal upon dissolution of the Company.	The Liquidator will file the copy of order of the Hon'ble NCLT in Form INC-28 with the RoC- An compliance affidavit is attached to this reply as Annexure-1.

23. We have perused the contents of the Application and heard the Counsel appearing for the Liquidator. We are satisfied that the Voluntary Liquidation process is complete as per the procedure laid-down under IBC, 2016 and hence the Voluntary Liquidation and Dissolution of M/s.Ritesh Exports Limited, Corporate Person, as requested by the Liquidator is allowed and the Company shall stand dissolved.
24. Accordingly, this **C.P. (IB) No. 158/59/HDB/2024** is allowed and disposed of.

Sd/-
(Sanjay Puri)
Member, Technical

Sd/-
(Rajeev Bhardwaj)
Member, Judicial