Sl. No. 1

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Virtual Hearing)

PRESENT: SHRI RAJEEV BHARDWAJ – MEMBER (JUDICIAL)
: SHRI SANJAY PURI – MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 14.02.2025 AT 11.15 AM

TC/CP. Nos.	IBC Stage	Present stage of the case	Section/Rule	Name of Parties
CP(IB)/64/59/AMR/2024	Dissolution order passed	For Orders	59 of IBC	Shree Shakthi Agro Oils Ltd Rep By Koteswara Rao Karuchola

ORDER

Present: Mr.Koteswara Rao Karuchola, Ld. Counsel for the Petitioner

None appeared for the Respondent. **Orders pronounced. CP(IB)/64/59/AMR/2024 is allowed and recorded vide separate sheets.**

Sd/-
SANJAY PURI
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Jahnavi & RSN

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI

CP (IB)/64/59/AMR/2024

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of SHREE SHAKTHI AGRO OILS LIMITED
Registered Address: 7A Pottepalem Village, Narasimha Swamy Konda Road, Nellore, Andhra Pradesh – 524004. [CIN: U15143AP1988PLC008801].

Through:

Mr. Koteswara Rao Karuchola,
Liquidator for Shree Shakthi Agro Oils Limited,
[Reg. No: IBBI/IPA-003/IP-N00039/2017-18/10301]
Address: Flat No. 101, Pavitra Residency, Plot No. 36, Pragathi Nagar, Hyderabad – 500090.

...Applicant/Liquidator

Date of Order: 14.02.2025

CORAM:
SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

Appearance:
For the Applicant: Mr. Koteswara Rao Karuchola, Insolvency Professional

ORDER
[PER: BECNH]

1. This Application has been filed by the Liquidator, Mr. Koteswara Rao Karuchola, under section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, seeking dissolution of the "SHREE

Sd/-

Sd/-

SHAKTHI AGRO OILS LIMITED" (hereinafter referred to as the "Company").

2. Vide order dated 26.11.2024, notice was issued to the Registrar of Companies (Roc), Andhra Pradesh, for filing their report and appearance in the matter. The RoC, AP have filed their report dated 29.01.2025 stating that no inquiry/investigation/compliant/legal action is pending against the subject company herein as per the records maintained and documents filed by their company on MCA21 Portal.

3. The Applicant Liquidator submits that the Applicant Company was incorporated on 27.06.1998 under the provisions of the Companies Act, 1956 in the name of Shree "Shakthi Agro Oils Private Limited" and subsequently change the name to "Shree Shakthi Agro Oils Limited" and having its registered office at 7A, Pottepalem Village, Narasimha Swamy Konda Road, Nellore, Andhra Pradesh – 524004, which lies within the territorial jurisdiction of this Adjudicating Authority.

4. The company was incorporated with the objective to manufacture, sell, process, and refine oils from various seeds, including rice, tobacco, groundnut, cotton, castor, and sunflower seeds, for various industries. The company also operates as manufacturers, processors, refiners, buyers, sellers, importers, exporters, stockists, representatives, wholesalers, retailers, agents, distributors, and dealers in edible and non-edible oils, refined oil, Vanaspati oil seeds, oil cakes, rice, cotton, cattle feed products, plantations, horticulture, agriculture, forest products, animal products, and food products containing edible proteins. The company also establishes oil

Sd/-

Sd/-

mills, solvent extraction plants, and gins mills for manufacturing, processing, and converting products.

5. The authorised share capital of the company is Rs.7,83,00,000/- divided into 78,30,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up equity capital of the company is Rs.7,35,00,000/- divided into 73,50,000 equity shares of Rs. 10/- each fully paid-up.

6. The Board of Directors of the Corporate Person comprise of the following:
   a. Mr. Raveendra Kumar Valluru (Director) (DIN – 00040678)
   b. Mr. Asodi Durga Reddy (Director) (DIN – 01949223)
   c. Mr. Challa Srinivasulu Reddy (Managing Director) (DIN – 00040756)

7. That the corporate person was not carrying on the business for 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 20.11.2023 for voluntarily liquidating the Company under the provisions of the IB Code, 2016 and accordingly the aforementioned directors made "declaration of solvency" on 23.11.2023 and have placed the same on record along with the petition.

8. The Declaration of the Voluntarily Liquidation of the Applicant Company was intimated to the Registrar of Companies (ROC), Andhra Pradesh in Form GNL-2 vide SRN AA6426755 on 20.12.2023 along with details of the all the existing Directors, Audited financial statements and record of business operations of the Applicant Company.

Sd/-

Sd/-

9. The Liquidator made a Public Announcement of commencement of Liquidation in Form A, in Business Standard (English, Hyderabad Edition) and Prajasakthi (Telugu Edition) on 21.11.2023, seeking submission of claims by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e., 15.12.2023. The Public Announcement was submitted to IBBI (Insolvency and Bankruptcy Board of India) on 17.12.2023 to place the same on its website.

10. That as per the financial statements, the corporate person does not have secured or unsecured creditors, indicating that the approval of creditors representing two-thirds of the debt value for the resolution passed under sub section (c) of section 59(3) is not applicable.

11. The Members of the Company in their Extra Ordinary General Meeting held on 15.12.2023 passed a special resolution required under section 59 of the Code read with IBBI (Voluntary Liquidation Process) Regulations, 2017 to Liquidate the Company Voluntarily and appointed Mr. Koteswara Rao Karuchola an Insolvency Professional to act as the Liquidator of the company. The same was intimated to the IBBI vide email dated 18.12.2023 and on 16.12.2023 made a Public Announcement in The Business Standard (English daily) and Prajasakthi (Telugu daily). Pursuant to the Public Announcement, no claims were received as there exists no creditors or sundry payables.

12. Pursuant to Section 178 of the Income Tax Act, 1961, the Liquidator has given a notice dated 25.12.2023 to the Assessing Officer of the Income Tax

Sd/-

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Department regarding the commencement of Liquidation proceedings and his appointment as a Liquidator.

13. Pursuant to regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant opened a bank account in the name of 'SHREE SHAKTHI AGRO OIL LIMITED VOLUNTARY LIQUIDATION ACCOUNT" in ICICI Bank, Begumpet Branch, and Hyderabad vide Account no: 018305013158, for receipt of all moneys due to the corporate person.

14. That the Liquidator realized there was no remaining assets to distribute to stakeholders after meeting the Liquidation expenses, leading to a zero bank balance and the Liquidation account was closed.

15. That on 22.01.2024, the Liquidator has submitted the Preliminary Report as required under Regulation 9 of the IBBBI (Voluntary Liquidation Process) Regulations, 2017.

16. That after distribution of the proceeds to stakeholders, the Liquidator prepared the Final Report consisting of audited accounts of the Liquidation, showing receipts and payments pertaining to the Liquidation since the Liquidation commencement date and such other details as required.

17. The Liquidator filed e-Form GNL-2 on 25.03.2024 with the Registrar of Companies, Andhra Pradesh vide SRN: AA7166677 regarding the Final Report accompanied with the audited financial accounts of the liquidation and the same were also communicated to the IBBI through mail dated 26.03.2024.

Sd/-

Sd/-

18. The compliance certificate is also filed by the Liquidator in Form H.

19. Accordingly, the Liquidator has prayed this Tribunal for approval of voluntary liquidation process and for dissolution of the Corporate Person.

20. **Analysis and Findings:**

i. We have gone through the Application filed by the Applicant/ Liquidator seeking Dissolution in terms of section 59(7) of the Code and have heard the arguments of the Ld. Counsel for the Applicant. Consequently, upon perusal of the Petition and the documents attached therein, we are satisfied that all the Statutory requirements have been complied by the Applicant in terms of Section 59 of the IBC, 2016 read with the corresponding Regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017.

ii. That since the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated, the Liquidator has presented this Petition to this Adjudicating Authority for dissolution of the Corporate Person in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016.

iii. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant.

iv. Accordingly, we hereby allow the prayer of Liquidator to dissolve the company u/s 59(7) of the Code and the said company is hereby dissolved with effect from the date of the present order, with the following directions:

A. The Corporate Person, "SHREE SHAKTHI AGRO OILS LIMITED" is hereby dissolved, with immediate effect.

Sd/-

Sd/-

B. 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, Vijayawada, Andhra Pradesh for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.

C. The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.

D. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

21. Accordingly, with the above directions, this CP(IB)/64/59/AMR/2024 is allowed and disposed of.

Sd/-
SANJAY PURI
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

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