

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

**PHYSICAL HEARING**

**CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)  
CORAM: SHRI CHARAN SINGH - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 02.05.2023 AT 02:30 PM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/666/2022 in CP (IB) No.520/9/HDB/2019</b>
<b>NAME OF THE COMPANY</b>	<b>Satya Solution Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>K LR Engineering Pvt Ltd</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Satya Solution Pvt Ltd</b>
<b>UNDER SECTION</b>	<b>9 of IBC</b>

**ORDER**

**IA (IBC)/666/2022**

This application is allowed, vide separate orders.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

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

**IA No.666 of 2023  
in  
CP(IB) No.520/9/HDB/2019**

*[U/s. 54 of the IBC, 2016]*

Mr. Chinna Gurappa  
Liquidator of Sathya Solutions Pvt.Ltd.

... Applicant

**Vs.**

M/s.Sathya Solutions Private Limited

... Respondent/Corporate Debtor

Date of Order: 02.05.2023

**Coram:**

Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)  
Hon'ble Shri Charan Singh, Member (Technical)

**Parties / Counsels Present:**

For the Applicant : Mr.Chinna Gurappa, Advocate

**[PER : BENCH]**

**ORDER**

- I. This is an application filed by the Liquidator of M/s.Sathya Solutions Private Limited u/s.54 of the IBC, 2016 seeking to dissolve the Corporate Debtor/M/s.Sathya Solutions Private Limited.
  
- II. The gist of the Application is as follows –
  - a) The Liquidation Process of the Corporate Debtor/ M/s.Sathya Solutions Private Limited was initiated by the Adjudicating Authority, vide Order dated 23.11.2021 and the Applicant herein was appointed as Liquidator of the Corporate Debtor on 24.11.2021.
  
  - b) On appointment as Liquidator, the Applicant made a public announcement on 09.07.2022 in Form-B calling upon the claims from the stakeholders and the last date for submitting the claims was fixed as 05.08.2022. In response, claims were received from the creditors. The Liquidator filed the detailed list of claims before the Adjudicating Authority on

17.09.2022. A copy of the same is filed as Annexure-3 of the application.

- c) To intimate the Liquidation Process, the Liquidator has sent a letter on 27.07.2022 to the suspended directors of the Corporate Debtor, which was returned back on 02.08.2022 stating that “Address Lost” and the Liquidator personally visited the office of the Corporate Debtor on 06.08.2022, and found that there is no office of the Corporate Debtor is available.
- d) The Preliminary Report, 1<sup>st</sup> and 2<sup>nd</sup> Progress Reports were filed before the Adjudicating Authority and the same were considered.
- e) It is averred that there were no assets to be sold for the Corporate Debtor as on liquidation commencement date, except Bank balance of Rs.623/- with ICICI Bank, Jubilee Hills Branch, Hyderabad, as evident from the account details submitted by the Resolution Professional at the time of handing over of the documents. The Liquidator approached the ICICI Bank to close the account of the corporate debtor but ICICI Bank informed the

Liquidator that the Bank needs the approval of the directors of the corporate debtor for closure of the bank account, despite explaining on the regulations & process of Liquidation. The Axis Bank Limited also informed that there are attachments to the bank account from the Sales Tax & Central Excise, which need to be lifted. There was no claims submitted by the Sales Tax & Central Excise Department in response to the Form B advertised on 09.07.2022. Further the Axis Bank Limited has not provided the copies of the attachment orders to take a view on the same.

III. The Liquidator has written letters dated 15.03.2023 to the banks, the details of which are as follows:

<b>Bank &amp; Branch</b>	<b>Response / Remarks</b>
RBL Bank Limited, Ground Floor, My Home Jupally, Ameerpet, Hyderabad – 500 016.	No Response from the bank.
ICICI Bank Limited, Plot No.1268, Road No.36, Jubilee Hills, Hyderabad – 500 033.	No Response from the bank.
Axis Bank Limited, Plot No.19-III, Road No.71,	Sent reminder on 28.03.2023 through link if customer care. No Response from the bank.

Jubilee Hills, Hyderabad – 500 034.	
City Union Bank Limited, Shop No.4 and 5, Meridian Plaza, Green Land, Ameerpet, Hyderabad – 500 016.	Responded through email dated 20.03.2023 that the account was closed on 23.05.2017 & the amount of Rs.8,677/- transferred to the company's account.
Union Bank of India, (formerly Andhra Bank) Divya Shakti Complex, Ameerpet, Hyderabad – 500 016.	No Response from the bank.
State Bank of India, Ameerpet, Hyderabad – 500 016.	No Response from the bank.

Copies of the letters to banks and the response letters / mails are filed as Annexure-7.

IV. The Liquidation Costs are Rs.1,96,160/- towards Liquidator Fees, other expenses like paper advertisement, printing & stationery etc. The details of the Liquidator Costs are given in Third & Final Progress Reports dated 10.04.2023 and the Compliance Certificate in Form H dated 10.04.2023.

- V. The Third and Final Progress Reports for the quarter ending by 31.03.2023 (from 01.01.2023 to 31.03.2023) has been prepared in accordance with the regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 containing all information relevant to liquidation and the same is filed as Annexure-8 of the application.
- VI. The Compliance Certificate in Form H is filed as Annexure-9 of the application.
- VII. The books of accounts of the company was updated till 31.03.2017 and filed with the Income Tax Department. At the time of preparation of the Information Memorandum by IRP/RP, provisional financial data as on 31.03.2018 was considered as the data as at CIRP Commencement date. There were no business transactions during the CIRP period except CIRP expenses paid by the creditors. There was no change in the financial data as on Liquidation Commencement date 06.07.2022 on account of no business transactions after 31.03.2018. The copies of the Financial Statements for the years 2016-17 & 2017-18 and the statement of Assets & Liabilities as on the Liquidation Commencement Date are filed as Annexure-10 of the application.

- VIII. Since the Corporate Debtor does not have assets to be sold, the Liquidator preferred this application seeking for dissolution of the Corporate Debtor.
- IX. We have heard the Liquidator and perused the application filed by the Liquidator. He has filed necessary documents along with the application. The Third & Final Progress Reports and Form-H are filed at page nos.42 to 57 of the application. This IA is filed under Section 54 of the IBC, 2016 praying the Adjudicating Authority to order for dissolution of the Corporate Debtor Company.
- X. We have perused the contents of the application and heard the counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution as requested by the Liquidator is allowed and the Corporate Debtor shall stand dissolved.
- XI. In the Result, this application is allowed and Corporate Debtor, M/s.Sathya Solutions Private Limited shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:-

- A. The Corporate Debtor, M/s. Sathya Solutions Private Limited is hereby dissolved, with immediate effect.
- 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, Hyderabad, for making appropriate remarks for the Corporate Debtor on MCA website and Insolvency & Bankruptcy Board of India.
- C. The Liquidator is also directed to forward the copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Debtor.
- 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 Debtor, either with himself or with the information utility.

XII. Accordingly, **IA No. 666/2023 in CP(IB) No.520/9/HDB/2019 is allowed and stands disposed of.**

**Sd/-**

**CHARAN SINGH  
MEMBER (TECHNICAL)**

Syamala

**Sd/-**

**JUSTICE TELAPROLU RAJANI  
MEMBER (JUDICIAL)**