

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 29.02.2024 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/162/2023
NAME OF THE COMPANY	
NAME OF THE PETITIONER(S)	Bathina Venka Reddy in the matter of Neuheit Pharma Pvt Ltd
NAME OF THE RESPONDENT(S)	Registrar of Companies , Telangana
UNDER SECTION	59 of IBC

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this petition is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

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

CP(IB) No.162/59/HDB/2023

***[Under Section 59(7) of the Insolvency & Bankruptcy Code,
2016 r/w Insolvency and Bankruptcy Board of India
(Voluntary Liquidation Process) Regulations, 2017 and
the National Company Law Tribunal Rules, 2016]***

In the matter of M/s.Neuheit Pharma Private Limited

Mr.Bathina Venka Reddy,
Liquidator of M/s.Neuheit Pharma
Private Limited, Plot No.42 & 44,
ALEAP Industrial Estate, Gajularamaram,
Near Pragathi Nagar, Kukatpally,
Hyderabad – 500 072.

...Applicant/Liquidator

Date of Order: 29.02.2024

Coram:

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

Counsel/Parties present:

For the Petitioner : Mr.Bathina Venka Reddy,Liquidator
PCS Shaik Gouse for the Liquidator

[PER : BENCH]

ORDER

1. This application is filed under Section 59(7) of Insolvency and Bankruptcy Code, 2016 seeking for voluntary dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.
2. The facts of the case briefly are as follows:

- a. The Company was incorporated on 16th March, 2015 under the Companies Act, 1956, in the state of Telangana (formerly Andhra Pradesh) at Hyderabad with CIN No.U24233TG2015PTC098047. **(Copy of Memorandum and Articles of Association of the Applicant Company at Annexure A1 – page Nos.21-63 of the application).**
 - b. The registered office of the applicant is situated at Plot No.43 & 44, ALEAP Industries Estate, Gajularamaram, Near Pragathi Nagar, Kukatpally, Hyderabad - 500 072, Telangana.
3. The main objects of the Applicant Company as per its memorandum of association were trading of Pharmaceutical Products and related activities. **(Memorandum of Association of the Applicant Company at Annexure A1 – page Nos.21-63 of the application).**
4. The authorized share capital of the Company was Rs.24,10,00,000/- divided into Rs.2,41,00,000/- equity shares of Rs.10/- each. The issued and paid-up capital of the Company was Rs.23,10,45,850/- into 2,31,04,585 equity shares of Rs.10/- each. As there was no significant business operations or prospects of new business opportunities or scope of revival in the near future, the Board proposed to file for Voluntary Liquidation of the Company as it would not be prudent to continue operations.

The Board of Directors of the Company approved the proposal of Voluntary Liquidation at its meeting held on 05th February, 2021. **(Copy of minutes is at Annexure A2 – page Nos.64-68 of the application).** The Directors executed a declaration on 25.02.2021 and 26.02.2021 as required under Section 59(3) of the Insolvency and Bankruptcy Code, 2016. A

special resolution of the members of the Corporate person was obtained within 4 weeks thereof, on 04.03.2021.

5. It is submitted that ROC and IBBI have been intimated as required under Section 59(4) of the Code and copy of Audited Financial Statements of the Company alongwith record of business operations/bank statement for the previous two years were submitted. **(Annexed at A4, A5 – page Nos.85-138, 139-142).**

6. **Details of Special Resolution:**

- a. It is submitted that within four weeks' time frame prescribed under Section 59 of the Code, the shareholders of the Company passed a Special Resolution on 04th March, 2021 for voluntary liquidation and appointing Mr.Bathina Venka Reddy, Insolvency Professional and the Applicant herein was appointed as the Liquidator in connection with Voluntary Liquidation of the Company. **(Copy of minutes of meeting of shareholders is at Annexure A6 – page Nos.143-144).**
 - b. On being appointed as the Liquidator, the Applicant caused a public announcement to be made in English and regional language (Telugu) newspapers on 09.03.2021, within a period of 5 days of the special resolution as required under Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations. The applicant also duly informed the statutory authorities such as Income Tax Department, the Reserve Bank of India (RBI) and the Registrar of Companies (RoC) and invited their objections and/or claims against the Corporate Person. No objections were received from either of them.
7. It is submitted by the Applicant that the Company did not have any tangible assets that is to be realized. It has only financial assets in the

form of fixed deposits, short term loans due to the Company and Cash at Bank, which is tabulated below:

S.No	Particulars	Amount (Rs)
1	Cash at Bank	10,04,331
2	Fixed Deposits with Bank	28,46,47,886
3	Unsecured Loans and Advances due to the Company	2,00,00,000
4	Other Current Assets	24,18,946
	T O T A L	30,80,71,163

It is also submitted that the Company has outside liabilities of Rs.2,86,250/- as per its books. Further, in response to the public announcement, claims were received by the Applicant amounting to Rs.2,88,377/-. On verification and admission of claims received, the Applicant prepared a 'List of Stakeholders' within 45 days of the last date of receipt of claims.

8. Preliminary Report by the Liquidator:

That on 17th April, 2021, the Liquidator submitted a Preliminary Report as required under Regulation 8(1) to the Company detailing:

- a) In the absence of any assets to be realised, claims duly received and admitted were settled and the liquidator's remuneration and other liquidation expenses such as audit fees etc., was drawn from the Bank Account of the Corporate Person.
- b) The distribution was made in accordance with the priority of payments or 'waterfall' as prescribed in Section 53 of the Code. The surplus funds after payment of the liquidator's remuneration and expenses was repaid to the shareholders/contributories of the Corporate Person.

- c) The Applicant on distribution of surplus funds to the shareholders, made a request to ICICI Bank, in his capacity as Liquidator to close the Liquidation Account No.631205033948 with the Bank and the same was closed on 26.02.2022 (**Copy of e-mail confirming closure of Bank Account is at Annexure A-14 – page No.160**).
- d) The surplus remaining upon liquidation has been repaid to the Indian shareholders on 24.02.2022. As one of the shareholders was a foreign company, the repatriation of amount was done on 19.11.2021 as per the procedure prescribed under FEMA.
9. It is submitted that with the closure of the Bank Account of the Company, the entire process of liquidation concluded. The Applicant duly maintained the books and registers required under the Regulations and obtained an Audit Report dated 17.06.2023 in connection with the accounts of the liquidation showing receipts and payments pertaining to liquidation since the liquidation commencement date.
10. The Liquidator submits that the **Final Report** dated 20.06.2023 alongwith Liquidator Statement of Account duly audited and Auditor Report as required under Regulation 38 of the Regulations was also prepared and sent to the IBBI and RoC vide letters dated 23.06.2023 and 05.07.2023 respectively. (**Copy of the letters alongwith Final Report is at Annexure A17 – page Nos.169-179 of the application**).
11. The Liquidator submits that as there were no undistributed assets or any other balance payable to the shareholders, the provisions of Regulation 39 do not apply and accordingly no separate application was made before the Tribunal for this purpose. It is also submitted that an affidavit demonstrating compliance with the provisions of the Code and the

Regulations thereunder was filed. **(Copy of the Compliance Affidavit is at Annexure A18 – page Nos.180-199).**

12. It is submitted by the Liquidator that in terms of IBBI Circular No. IBBI/LIQ/45/2021; dated 15th November, 2021, clarification was issued stating the Liquidator/Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process.
13. It is submitted by the Liquidator that since the affairs of the Company have been completely wound up, and its assets completely liquidated the Liquidator has filed this Petition with the NCLT, Hyderabad bench, at Hyderabad for voluntary dissolution of the Company in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016,
14. We have perused the contents of the application and heard the Counsel appearing for the Liquidator. We are satisfied that the liquidation process is complete as per the procedure laid-down under IBC, 2016 and hence the voluntary dissolution as requested by the Liquidator is allowed and the Company shall stand dissolved.
15. In the Result, the Petition is allowed and Corporate Person 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 Person, M/s.Neuheit Pharma 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, Telangana 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.

Accordingly, this **C.P. (IB) No. 162/59/HDB/2023** is allowed and disposed of.

Sd/-
(Sanjay Puri)
Member, Technical

Sd/-
(Rajeev Bhardwaj)
Member, Judicial

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