

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)

C.P. (IB)No.69/BB/2023
U/s 59 (7) of the IBC, 2016

In the matter of:

Tenshi KSM Private Limited

Represented by Mrs. Devika Sathyanarayana

Liquidator of Tenshi KSM Pvt. Ltd.

Plot No.30, 1st Main Road,

J.P Nagar, Third Phase,

Bengaluru – 560 078.

- Applicant/Petitioner

Order delivered on: 07.12.2023

CORAM: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

The Liquidator/Applicant : Mrs. Devika Sathyanarayana

ORDER

PER: BENCH

1. The instant Company Petition is filed on 13.02.2023 by Tenshi KSM Pvt. Ltd., represented by Mrs. Devika Sathyanarayana, Liquidator of Tenshi KSM Pvt. Ltd. ('Applicant'), under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 by *inter alia* seeking a direction for dissolution of the Corporate Person / the Company, namely, Tenshi KSM Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.
2. The aforesaid Company, **Tenshi KSM Private Limited** (hereinafter referred to as "Applicant Company/Corporate Person") was incorporated on 21.02.2019 under the provisions of the Companies Act, 2013 having CIN: U24299KA2019PTC121725. Its Authorized Share Capital is Rs.1,00,00,000/- divided into 9,97,500 equity shares of Rs.10/- each, 2,000 Series A Compulsorily Convertible Preference Shares of Rs.10/- each and 500 Series of B Compulsorily

Convertible Preference shares of Rs.10/- each. The issued, subscribed and paid-up share capital is Rs.82,77,600/- divided into 8,25,260 equity shares of Rs.10/- each, 2,000 Series A Compulsorily Convertible Preference Shares of Rs.10/- and Series B Compulsorily Convertible Preference Shares of Rs.10/- each. The main objects of the Company is to engage in the business of research and development, manufacture, produce, sell, import, export, distribute, trade and deal otherwise in all kind of pharmaceutical drugs and medicines in India or elsewhere in the world.

3. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 06.09.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Director has filed Declaration of Solvency dated 06.09.2022 stating that they have made full enquiry into the affairs of the Company and have formed the opinion that the Company has no liability to pay and the Company is not being liquidated to defraud any person. Further it is declared that the Company has not committed any default.
 - b. The Company in its Extraordinary General Meeting held on 12.09.2022 passed a **Resolution to liquidate the Company voluntarily**, and appointed Mrs. Devika Sathyanarayana, IP, to act as Liquidator of the Company.
 - c. The Audited Financial Statements of the Company as on 31.03.2021 & 05.09.2022 has been filed.
 - d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 15.09.2022 and GNL-2 (for submissions of documents) on 09.09.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 13.09.2022.
 - e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator

made a Public Announcement of commencement of liquidation in Form A, in 'Indian Express', English Newspaper and 'Kannada Prabha', Kannada Newspaper on 13.09.2022, seeking submission of the claim by Stakeholders on or before October 11, 2022.

- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – It is stated that there are no creditors in the Company. Further, pursuant to the public announcement, no claims have been received by the Company.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator submitted the preliminary report to the Company on 20.10.2022.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the Liquidator opened a separate Bank Account in the name of the Company with HDFC Bank for Liquidation purposes.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961**, the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 14.09.2022. In response to the same, the liquidator stated that as per the Circular No.IBBI/LIQ/45/2021 dated 15th November 2021 issued by the IBBI, no objection or no dues certificate from the Income Tax Department is not mandatory.
- j. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 24.01.2023.
- k. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 26.11.2022. In connection with the accounts of the liquidation, the CA Certificate showing receipts and

payments pertaining to liquidation period i.e. 12.09.2022 to 21.12.2022 has been completed in following manner:

Receipts	Amount in (Rs.)	Payments	Amount in (Rs.)
Balance at Bank including proceeds from investment other than Marketable Securities.	13,24,248	Legal, Liquidation Fee and other incidental payments	
		1. Liquidator Fee	3,24,000
		2. Payment of Auditors fee for audit of liquidation account – G V Sunder & Company	17,700
		3. Payment to Subash Sadashiv for CA certificate	7,500
		4. Payment made to Hydra Active Pharma Pvt. Ltd.	8,99,048
		5. Tax paid	31,000
		6. Other Expenses	
		Stationary, printing and courier charges	19,500
		Filing fees	3,400
		Travelling and miscellaneous	22,100
		Payment to Members	
		a. Dividend	NIL
		b. Capital Payment	NIL
		7. Balance at Bank Account	NIL
Net Realization	13,24,248	Net Payment	13,24,248

1. The Final Report dated 26.11.2022 of the Liquidating Company was submitted with ROC on 27.11.2022 and IBBI on 27.11.2022.
4. Heard Mrs. Devika Sathyanarayana, learned Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
5. On 07.09.2023, the following order was passed:

“...2. The Liquidator is directed to file a legible copy of Chartered Accountant Certificate regarding the receipts and payments of liquidation account, within one week”.

6. Pursuant to the above order, the Liquidator has filed receipts and payment accounts issued by Chartered Accountant vide diary no.4780 dated 13.09.2023 and the same is taken on record.
7. According to the above discussion, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017, from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the corporate person, through its Liquidator, has been voluntarily liquidated.
8. In view of the foregoing **Tenshi KSM Private Limited**, Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
9. The Petition **C.P. (IB) No.69/BB/2023** is accordingly allowed in the above terms.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
T. KRISHNAVALLI
MEMBER (JUDICIAL)