



SL.No.1

**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 13.04.2023 AT 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/520/2023 in CP (IB) No. 114/7/HDB/2022
NAME OF THE COMPANY	Ogene System Ltd
NAME OF THE PETITIONER(S)	Platina Properties and Projects Ltd
NAME OF THE RESPONDENT(S)	Ogene System Ltd
UNDER SECTION	7 of IBC

ORDER

IA(IBC)/520/2023

This application is allowed and disposed of vide separate sheets.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**



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

I.A. No.520/2023

in

C.P. (IB) No. 114/7/HDB/2022

**[Under Section 33(2) & Section 54(1) of the IB Code, 2016 r/w Regulation 45
of IBBI (Liquidation Process) Regulations, 2016]**

**In the matter of
M/s. Platina Properties and Projects Limited vs. M/s. Ogene
Systems India Limited**

Mrs. Mummaneni Vazra Laxmi
Resolution Professional for
M/s. Ogene Systems India Limited
Vengal Rao Nagar
Hyderabad – 500 038

...Applicant/RP

Date of Order: 13.04.2023

Coram:

**Hon'ble Justice Smt. Telaprolu Rajani, Member, Judicial
Hon'ble Sri Charan Singh, Member, Technical**

Counsel present:

For the Applicant : Mrs. Mummaneni Vazra Laxmi, RP

Heard on : 28.03.2023



Date of Order: 13.04.2023

[PER : BENCH]

ORDER

- I. The present application is filed by the Resolution Professional under Section 33(2) & Section 54(1) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 seeking to liquidate and dissolve the Corporate Debtor/M/s.Ogene Systems India Limited.
- II. The gist of the application, briefly, is as follows:
 - i. The Financial Creditor/M/s.Platina Properties and Projects Limited had filed an Application under Section 7 of the IB Code, 2016 (IBC/Code) bearing CP(IB) No.114/7/HDB/2022 against the Corporate Debtor/M/s.Ogene Systems India Limited, which was admitted into Corporate insolvency Resolution Process (CIRP), by this Adjudicating Authority, vide Order dated 26.09.2022 by appointing the Applicant herein as Interim Resolution Professional ('IRP'), who was confirmed as Resolution Professional ('RP') in the 1st COC Meeting held on 03.11.2022.



Date of Order: 13.04.2023

- ii. It is averred that as there are no fixed assets and Plant and machinery. The Corporate Debtor appointed two valuers, viz. Mr. Gutta Koteswar Rao and Mr. Pradeep Kumar Sravanam, to value the financial assets of the Corporate Debtor.
- iii. Thereafter, Mr. Krishna Rao was appointed as Valuer in place of Mr. Pradeep Kumar Sravanam, due to his health conditions and as informed by him that he would not be able to complete the assignment.
- iv. In the 2nd COC meeting held on 09.12.2022, the RP appraised the COC that as per Regulation 36A of CIRP Regulations, 2016, Expression of Interest in Form-G has to be invited from the Prospective Resolution Applicants within 60 days from the commencement of CIRP. The COC informed the RP that after circulation of Information Memorandum and after receiving the Valuation Reports, this Agenda Item will be considered.
- v. The summary of the Valuation Reports submitted by the Valuers is as follows:

Name of the Valuer	Fair Value (in Rs.)	Liquidation Value (in Rs.)
Mr. Gutta Koteswar Rao	94,000/-	94,000/-



Date of Order: 13.04.2023

Mr. Nagam Krishna Rao	80,000/-	80,000/-
Average Value	87,000/-	87,000/-

- vi. After receiving the Non-Disclosure Agreement, RP shared the Information Memorandum to the COC. RP also shared the Valuation Reports to the COC.
- vii. The COC is of the opinion that the Financial Creditor is already burdened with CIRP costs and is not able to bear any further costs that may be incurred during the Insolvency Process and the COC is of the opinion that as the Liquidation Value of the Corporate Debtor is only Rs.87,000/-, inviting Expression of Interest ('EOI') will not serve the purpose of resolving the insolvency of the Corporate Debtor, and also opined that to avoid the Liquidation costs, instead of filing an application for Liquidation it is better to resolve to file an application for dissolution of the Corporate Debtor and as such passed the following resolution at the COC Meeting held on 13.03.2023 at Item No.3:

“RESOLVED THAT pursuant to Section 54(1) of Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the Committee of Creditors of M/s.Ogene Systems India Limited hereby approve for dissolution of the Corporate Debtor, M/s. Ogene Systems India Limited and directed the RP to file necessary application before the Hon'ble NCLT for obtaining necessary directions”.



Date of Order: 13.04.2023

- viii. It is averred that there is no chance of reviving the Corporate Debtor as there are no immovable assets or even no Plant and Machinery and the average Liquidation value of the Corporate Debtor as per the Valuation Reports is only Rs.87,000/-.
- ix. The COC is of the opinion that as there are no assets to liquidate and distribute to the stakeholders. To avoid liquidation costs COC resolved to dissolve the Corporate Debtor, vide its 3rd COC Meeting held on 13.03.2023. Thus, the present application is filed to seek an order for Liquidation and Dissolution of the Corporate Debtor.
- III. We heard the Applicant and perused the application filed by the Applicant. This IA is filed under Regulation 45 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 praying the Adjudicating Authority to order Dissolution of the Corporate Debtor Company.

Regulation 45 reads as under :-

Regulation 45 : Final report prior to dissolution.

- i. When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.***



Date of Order: 13.04.2023

- ii. ***If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.***
- iii. ***The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).***

54(1) of the I&B Code further states that :

“Where the assets of the Corporate Debtor have been completely liquidated, the Liquidator shall make an application to the Adjudicating Authority for the dissolution of such Corporate Debtor”.

- IV. There were no assets to be disposed of and as such the operations of the Corporate Debtor has been completely wound up.
- V. On going through the facts aforementioned and the material placed along with the Application, it is evident that there are no other assets for disposal by the RP and as such it is a fit case for passing dissolution order in respect of the Corporate Debtor.



Date of Order: 13.04.2023

ORDER

- VI. As a sequel to the above, we hereby order dissolution of the Corporate Debtor viz., **M/s.Ogene Systems India Limited** from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Corporate Debtor stands dissolved. Consequently, the Resolution Professional stands relieved.
- VII. The Resolution Professional is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad along with all the books and files of the Corporate Debtor, **M/s.Ogene Systems India Limited** which are in possession of the Resolution Professional.
- VIII. The Registry is directed to communicate this Order to the Registrar of Companies, Hyderabad for updating the master data.
- IX. A copy of this Order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- X. In terms of the above, IA 520/2023 filed by the Resolution Professional for dissolution of the Company under Section 54(1) of IBC, 2016 stands disposed of accordingly. IAs pending, if any, also stands closed/disposed of.

Sd/-

**CHARAN SINGH
MEMBER (TECHNICAL)**

Syamala

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER (JUDICIAL)**