

S.No.6

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
**07-07-2023 AT 10:30 AM**

**CP(IB) No. 71/59/HDB/2023**  
u/s. 59 of IBC, 2013

**IN THE MATTER OF:**

M/s. Pari Networks (India) Private Limited

**...Petitioner**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)**  
**SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Order in CP No. 71/59/HDB/2023 pronounced. Recorded vide separate sheets. In the result, the Corporate Debtor is hereby ordered to be dissolved forth with subject to the conditions mentioned in this order. Accordingly, the company petition is allowed and disposed of.

**Sd/-**

**MEMBER (T)**

**Sd-**

**MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL**

**HYDERABAD BENCH-1**

**CP (IB) No. 71/59/HDB/2023**

**PETITION UNDER SECTION 59 OF THE INSOLVENCY AND  
BANKRUPTCY CODE, 2016**

**IN THE MATTER OF M/S PARI NETWORKS (INDIA) PRIVATE LIMITED  
(IN MEMBER'S VOLUNTARY LIQUIDATION)  
(CIN: U72200TG2006PTC049398)**

**M/s PARI NETWORKS (INDIA) PRIVATE LIMITED**

Registered Office:

H.No.8-2-618/2, 3<sup>rd</sup> Level, Road No.11, Banjara Hills

Hyderabad - 500003

(Through its Liquidator Mr Shankar Viswanathan)

...Petitioner/Corporate Person

**VERSUS**

The Registrar of Companies

2<sup>nd</sup> Floor, Corporate Bhawan

GSI Post, Tattiannaram Nagole

Bandlaguda, Hyderabad – 500068

....Respondent

**Date of order: 07.07.2023**

**Coram:**

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)

Sh. Charan Singh, Hon'ble Member (Technical)

**Appearance:**

For the Applicant : Shri V.Shankar, Liquidator.

## **PER: BENCH ORDER**

1. This Company Petition is filed by **M/S PARI NETWORKS (INDIA) PRIVATE LIMITED**, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) seeking (voluntary liquidation) order for dissolution of corporate person.
2. **M/S PARI NETWORKS (INDIA) PRIVATE LIMITED** (referred to as Corporate Person for the sake of brevity) (CIN No. U72200TG2006PTC049398) was incorporated on 3<sup>rd</sup> March, 2006 under the provisions of Companies Act, 1956 having its registered office at H.No.8-2-618/2, 3<sup>rd</sup> Level, Road No.11, Banjara Hills, Hyderabad – 500033 and the Authorized Share Capital of the Company is Rs.16,00,000/- divided into 1,60,000 Equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up share capital of the Company is Rs.1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each and with an object of carrying on the business of networking by developing and offering premier line of diverse, innovative and market-leading networking, security products and services to mitigate the risks associated with the same and such other activities pertaining to software development and IT consultancy services. A copy of Memorandum and Articles of Association and extract of Master data is as **Annexure A**.
3. It is averred that the management of the Corporate Person decided to wind up the Company as it was not carrying out any business for a considerable amount of time.

4. The Board of Directors of the Corporate Person, decided to liquidate the company voluntarily. The Board also made a Declaration of Solvency on 29<sup>th</sup> January, 2021 as required under Section 59 of the Code. Further, the Board of Directors of the Company after having made full inquiry into the affairs of the Corporate Person, formed an opinion that due to non-availability of business prospects and long term financial resources it was not financially viable to carry on the business activities of the Company and proposed to close down the Company by way of voluntary liquidation and passed a proposal in their meeting held on 29<sup>th</sup> January, 2021 to liquidate the Company voluntarily and that the company is not being liquidated to defraud any person. Copy of declaration along with the audited financial statements and record of business operations of the company for the previous two years is as **Annexure B**.
5. As proposed by the Board, the members of the Company in their Extraordinary General Meeting held on 15<sup>th</sup> February, 2021 passed a resolution under Section 59 of the Code read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Shankar Viswanathan, an Insolvency Professional having IP registration No. IBBI/IPA-002/IP-N00145/2017-18/10436 to act as Liquidator of the Company as required under Section 59 (3) (c) (i) of the Code. A copy of special resolution along with notice of Extraordinary General Meeting is as

**Annexure D.** Accordingly, the liquidation of the Company is deemed to have commenced on 15.02.2021.

6. The Liquidator made public announcement in Form A on 17.02.2021 in “The Indian Express” (English) and “Andhra Jyothi” (Telugu) newspapers seeking submission of the claim by the stakeholders, if any, within 30 days for the date of commencement of liquidation, i.e., 17.03.2021. However, no claims received. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was placed on IBBI website. The commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Telangana. Copy of Form A, Public Announcement in newspapers and IBBI Website is as **ANNEXURE E.**
8. It is averred that as per the provisions of Section 178 of Income Tax Act, 1961, liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 26.03.2023.
9. V Kishore and Associates, Chartered Accountants have audited the accounts of Liquidation of Corporate person as stated under Regulation 38 of the Regulations and annexed the audited accounts of liquidation as **Annexure-I.** The Liquidator has also filed the final report stating that the liquidation process has been completed and filed this petition along with all documents in compliance of Section 59 of IBC, read with IBBI Regulations. Copy of final report

is annexed as **Annexure-J**. The copy of the final report dated 19.12.2022 also sent to RoC (Hyderabad) and to IBBI on 21.12.2022. Subsequent to the payment to Members of the Company, the Liquidator has closed the liquidation account and certificate of closure issued by the Bank is annexed and marked as **Annexure-L&M**.

10. This Adjudicating Authority sent notice to the Registrar of Companies, Hyderabad for submission of the report and the ROC, Hyderabad submitted report on 10.03.2022. The said report shows that there are no charges as per MCA 21 portal and appropriate orders may be passed. Further stated that liquidator may be directed to file necessary e-form INC-28 to ROC, Hyderabad intimating the dissolution order passed by this Tribunal.
11. It is noted that the Corporate Person have been completely wound up and its assets are completely liquidated. Hence, we are of the view that this Corporate Person, through its liquidator, voluntarily liquidated itself so as to get dissolved.
12. As a sequel to the other, by exercising the powers conferred on the Adjudicating Authority under section 59(7) of the Code, we hereby allow the Company Petition with following directions: -

**A.** The Corporate Person, **PARI NETWORKS (INDIA) 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 Company 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 Company.
- D. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of account 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.

**16. Accordingly, this Company Petition is allowed and disposed of.**

**-SD-**

Charan Singh

Member Technical

**-SD-**

Dr. Venkata Ramakrishna Badarinath Nandula

Member Judicial

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