

S.No.12

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
28-03-2024 AT 10:30 AM**

CP (IB) No. 15/59/HDB/2024
u/s. 59 of IBC, 2016

IN THE MATTER OF:

Sri. Vishnu Finance and Investment Pvt Ltd

...Petitioner

AND

Registrar of Companies, Telangana

...Respondent

C O R A M:-

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

ORDER

Orders pronounced. In the result, **this Company Petition is allowed** and the petition is ordered to be dissolved hereunder subject to the conditions mentioned in the order.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

**NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH-1**

CP(IB) No.15/59/HDB/2023

Petition U/Sec 59 of Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF

**SRI VISHNU FINANCE AND INVESTMENT PVT LTD
(In Voluntary Liquidation)
CIN: U65993TG1984PTC004790**

SRI VISHNU FINANCE AND INVESTMENT PVT LTD
Registered Office: P.N.79, R.NO.9,
Jubilee Hills, Hyderabad - 50003..... APPLICANT/

CORPORATE PERSON

V/S

The Registrar of Companies, Telangana
2nd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole, Bandlaguda,
Hyderabad, Telangana-500068
Herein after referred as ROC)

....
RESPONDENT

Date of order: 28.03.2024

Coram:

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

Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For Petitioner: Party in person

PER: BENCH

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ **SRI VISHNU FINANCE AND INVESTMENT PRIVATE LIMITED**, represented by the Liquidator Ms. Beena Nayar, seeking voluntary liquidation.
2. The gist of the averments;-
 - 2.1 **SRI VISHNU FINANCE AND INVESTMENT PRIVATE LIMITED, (CIN: U65993TG1984PTC004790)** was incorporated on 18/06/1984 as a Private limited company, having its Registered Office at P.N.79, R.NO.9, Jubilee Hills, Hyderabad - 500033. The objects of the Company is to borrow or raise moneys in such manner as the company shall think fit, to carry out financing operations and perform financing services etc as mentioned in the Memorandum of Association and Articles of Association annexed as Annexure-E.
 - 2.2 The Applicant further states that the Certificate of Registration bearing No. B-09.00352 dated June 1st 2001 issued by the Reserve Bank of India for transacting the business of Non-Banking Financial Institution (NBFI) was subsequently cancelled by RBI vide Order dated 08-05-2014 on the grounds that it had ceased to be an NBFI since April 1998 as the financial income was negligible. Copy of the Order of Reserve Bank of India is annexed and marked as Annexure-F .

- 2.3 The Company had carried out business operations after incorporation but has no business opportunity subsequently, and expects the situation to be almost same in future. As such the all the Directors of the company at its board meeting held on 11th September, 2023 decided to voluntarily wind up the company and submitted Declaration of Solvency dated 8th September,2023 as required under Sec 59(3) that they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and that the company is not being liquidated to defraud any person and the corporate person has made provision for preservation of its records after its dissolution. Copy of Declaration of Solvency by the Directors are annexed and marked as Annexure-A (Colly).
- 2.4 The Petitioner has annexed audited financial statements for the previous two Financial Years ending 2021-22 and 2022-23.
- 2.5 On 04/10/2023 by the members of Corporate Person passed a special resolution in the Extraordinary General Meeting requiring the Company to be voluntarily liquidated. Ms. Beena Nayar, Insolvency Professional with Registration no. IBBI/IPA-002/IP-N00463/2017-18/11335, was appointed as liquidator. Accordingly, the liquidation of the Company is deemed to have commenced on 04.10.2023.
- 2.6 The Liquidator made public announcement on 05.10.2023 in “Financial Express” (English) and “Mana Telangana” (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The public

Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI). The commencement of voluntary liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Hyderabad in e-Form MGT-14. The e-Form MGT-14 filed with the Registrar of Companies, Hyderabad has been approved and registered. A copy of the e-form MGT-14 along with challan are annexed as marked as **Annexure – C**

- 2.7 As required under regulations, the Liquidator had submitted his Preliminary Report dated 10.11.2023 in conformity with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017. A copy of Preliminary Report is marked as **Annexure - G.**
- 2.8 The existing bank account No.41569157381 with State Bank of India, Kohinoor Banjara Premium Banking Centre, Banjara Hills Branch, Hyderabad-500034 was converted to “in voluntary liquidation account” on 24-10-2023. The liquidator having completed the distribution closed the bank Account on 18-12-2023.
- 2.9 The company has neither secured creditors nor unsecured creditors as on the date of liquidation. The liquidator distributed the amounts to the shareholders of the company and the details of amounts distributed to

shareholder are as per Annexure-I. The liquidator incurred certain expenses and payments during the liquidation period.

- 2.10 The Liquidator informed the concerned Income Tax Officer on 05-10-2023 about the appointment of the Liquidator. The Company has filed the Income Tax Return for the financial year 2022-23. In view of the IBBI Circular No. IBBI/LIQ/45/2021 dated 15th November, 2021 regarding Clarification for requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department, no such certificate was sought. A copy of the Indian Income Tax Return acknowledgement and the IBBI circular is annexed as Annexure-J.
- 2.11 The liquidator submitted the Final report of realisation and distribution to Insolvency and Bankruptcy Board of India on 22-12-2023. vide Form GNL-2 and SRN AA6442890 and the Final Report is attached as Annexure-L.
- 2.12 The Auditor's certificate of receipts and payments of liquidation period is attached Annexure-K. The Liquidator has filed compliance certificate in Form-H which is annexed as **Annexure-M**.
- 2.13 It is stated that the liquidation process of the Corporate Person was completed within 90 days from the liquidation commencement date. It is further submitted that the decision of the company to go for Voluntary

Liquidation does not have any adverse effect on stake holders (i.e shareholders, statutory authorities etc.)

2.14 The Liquidator in compliance with Regulation 38(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 the physical copy of final report of realization and distribution to IBBI on 22.12.2023.

3 The Registrar of Companies/RoC (H) has filed his report dated 27.02.2024 asking this Tribunal to pass orders on merit based on the Final report filed by the Liquidator.

4 In this backdrop, we have heard Ms. Beena Nayar, Ld. Liquidator for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.

5 As seen from the records, the Corporate Person unanimously decided to wind up the Company. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up as there is no assets in the Company and as such had voluntarily liquidated itself so as to get dissolved.

6 As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions: -

- (i) The Corporate Person, **M/s. SRI VISHNU FINANCE AND INVESTMENT PVT. LTD** is hereby dissolved, with immediate effect.
- (ii) The Registry 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 marking appropriate remarks for the Company on MCA website and IBBI.
- (iii) The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.
- (iv) Upon dissolution of the Company, the liquidator is discharged and the Liquidator shall forward the records of the Company to IBBI as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions of IBC,2016.
- (v) The Liquidator shall file necessary e-form IBC-28 to RoC Hyderabad.

Sd/-
(CHARAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(DR. N.VENKATA RAMAKRISHNA BADARINATH)
MEMBER (JUDICIAL)

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