

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (VEDIO CONFERENCE)

PRESENT: HON'BLE SHRI BHASKARA PANTULA MOHAN – MEMBER JUDICIAL

HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.04.2021 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) No. 121/2021 in CP (IB) No. 63/9/HDB/2019
NAME OF THE COMPANY	Taksheel Solutions Ltd
NAME OF THE PETITIONER(S)	Varanasi Kishore
NAME OF THE RESPONDENT(S)	Taksheel Solutions Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

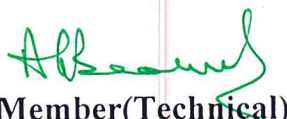
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature


Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders passed vide separate orders in IA NO.121/2021.


Member(Technical)


Member(Judicial)

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

IA No. 121 of 2021

In

CP (IB) No. 63/9/HDB/2019

*Application under Regulation 45 of IBBI (Liquidation Process)
Regulations, 2016*

In the matter of Taksheel Solutions Limited

Filed by

Shri Raghu Babu Gunturu
Liquidator
Taksheel Solutions Limited

... Applicant

Date of order: 26.04.2021

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Applicant: Shri Raghu Babu Gunturu, Liquidator

Heard on: 17.03.2021

**PER: SHRI VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)**

1. The instant Application is filed by the Resolution Professional seeking an Order u/s.54 of the Insolvency and Bankruptcy Code for granting "Dissolution of Corporate debtor" i.e. M/s Taksheel Solutions Limited.
2. This Tribunal ordered initiation of Corporate Insolvency Resolution Process (CIRP) on a Petition filed by 'Operational Creditor viz. Varnasi Kishore against the 'Corporate Debtor' M/s. Taksheel Solutions Limited, an Order was passed on 08.04.2019 admitting the Petition u/s.9 of the I&B Code by appointing a Resolution Professional Sri Sudhir Gonugunta, who was later replaced by Smt Manjula Sistla.

3. Subsequently, this Tribunal passed an order on 31.10.2019 in IA No. 837/2019 liquidating the Company and appointed Shri Raghu Babu Gunturu, Applicant herein as Liquidator.
4. Consequent to taking over charge as Liquidator of the Corporate Debtor, the Applicant carried out public announcement on 03.11.2019 in "Mana Telangana" and "Financial Express" inviting claims from stakeholders on or before 30.11.2019 thereby complied Regulation 12 of IBBI (Liquidation) Regulations, 2016.
5. On his taking over charge as Liquidator, the Applicant herein followed the timelines specified in the Liquidation Regulations. It is stated the Corporate Debtor (under liquidation) has following stakeholders.

LIST OF STAKEHOLDERS

S.No	Name of financial creditor	Claim submitted in Rs.
1	IDBI Limited	29,01,92,578/-
2	BSE Limited	10,27,573/-
3	G. Sadasiva Reddy	1,87,265/-
4	the Income Tax Officer	96,15,87,052/-

6. The Applicant states that he has filed Assets Memorandum on 14.01.2020 with the Tribunal thus complying Regulation 34 of IBBI (Liquidation Process) Regulations, 2016. He further states that he has filed in all five progress reports on the Liquidation process and final report along with Compliance Certificate in Form H. The Applicant also states that the Liquidator has distributed Rs, 1,26,63,729/- up to 24.08.2020 and the balance of Rs. 5,00,000/- of the proceeds were distributed on 03.12.2020, thus completing the distribution as on 03.12.2020. The Liquidator feels when there is nothing left to recover or realise, then it is a futile exercise to continue with the Liquidation Proceedings. Hence prayed this Tribunal to order dissolution of the Corporate Debtor Company.
7. We heard the Liquidator and perused the application filed by the Liquidator. He has filed necessary documents along with

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the application. Compliance certificate in Form-H is enclosed at page Nos 62-66. The Final report is filed at page Nos. 13-14. This IA is filed under Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 praying the Adjudicating Authority to order dissolution of the Corporate Debtor Company since liquidation process is complete. The said provision reads as under:-

Regulation 45: Final report prior to dissolution.

- (1) 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.**
- (2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.**
- (3) 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 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”.

8. The assets of the Corporate Person have been completely liquidated. As per the final report, the mode of sale of assets was private. There were no other assets to be disposed of and as such the operation of the Corporate Debtor has been completely wound up. The details of sale proceeds realised by the Secured Financial Creditors is detailed at page No. 62- 64 (final report).
9. On-going through the facts aforementioned and the material placed along with the Application, by seeing the preliminary reports, it is evident that there are no other assets for disposal

by the Liquidator and as such it is a fit case for passing dissolution order in respect of the Corporate Debtor.

ORDER

10. As a sequel to the above, we hereby order dissolution of the Corporate Debtor viz. **M/s Taksheel Solutions Limited** from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Corporate Applicant stands dissolved. Consequently, the Liquidator stands relieved.
11. The Liquidator 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 Taksheel Solutions Limited** which are in possession of the Liquidator.
12. The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.
13. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
14. In terms of the above, 121/2021 of 2021 filed by the Liquidator appointed for **M/s Taksheel Solutions Limited** (Corporate Debtor) for dissolution of the Company under Section 54 (1) of IBC, 2016 stands disposed of accordingly.
15. Since the Debtor Company stood Dissolved vide this order and no proceedings are now pending, therefore the Registry is directed that the case file be consigned to records



(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)



(BHASKARA PANTULA MOHAN)
MEMBER (JUDICIAL)