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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL
HON'BLE SHRI NARENDER KUMAR BHOLA- MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 03.12.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 1039/2019 in CP(IB) No.85/9/HDB/2019
NAME OF THE COMPANY	Srin Maruthi Digitals Pvt Ltd
NAME OF THE PETITIONER(S)	Star India Pvt Ltd
NAME OF THE RESPONDENT(S)	Srin Maruthi Digitals Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
C - SRINIVASAN	RP	9849225054	

Counsel for Respondent(s):

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

ORDER

Orders passed in IA 1039/2019 vide separate order. Liquidation Order is passed.


Member (T)


Member (J)

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

**IA No. 1039 of 2019
In
CP (IB) No. 85/9/HDB/2019**

U/s 33(2) of Insolvency & Bankruptcy Code, 2016

IN THE MATTER OF

STAR INDIA PRIVATE LIMITED

VERSUS

SRI MARUTHI DIGITALS PRIVATE LIMITED

Chakravarthi Srinivasan
Resolution Professional of
Sri Maruthi Digitals Private Limited

...Applicant /
Resolution Professional

Date of order: 03.12.2019

Coram

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola, Member (Technical)

Appearance

For Applicant: Shri Chakravarthi Srinivasan, Resolution
professional

Heard on: 20.11.2019

**PER: SHRI RATAKONDA MURALI
MEMBER (JUDICIAL)**

1. This is an Application filed under Section 33 (2) of Insolvency and Bankruptcy Code, 2016, seeking directions to liquidate the Corporate Debtor / Sri Maruthi





Digitals Private Limited and further seeking appointment of Liquidator.

2. This Tribunal vide order dated 20.06.2019 admitted the petition filed under Section 9 of Insolvency & Bankruptcy Code, 2016 by Star India Private Limited/Operational Creditor and commenced Corporate Insolvency Resolution Professional against Corporate Debtor.
3. Pursuant to above order, the Applicant herein was appointed as Interim Resolution Professional and carried public announcement in Nava Telangana (Telugu) and Hans India (English) newspapers on 23.06.2019. He further stated that he visited the Registered Office of the Corporate Debtor situated in Khammam on 27.06.2019. However, the Director (Suspended Board) Shri Venkat Pedeti could not show any of the assets of the Corporate Debtor. Further no accounts were maintained by the Corporate Debtor and does not have any bank account. It is also stated that no business was being carried out as such there was no employees in the Corporate Debtor Company.
4. It is also averred that the Company failed to comply with the statutory compliance and did not file any document with the Registrar of Companies since its incorporation i.e. 24.09.2014. However, the name of the Company is active as per MCA website.
5. In the first meeting of CoC held on 12.07.2019 the decision to confirm Applicant as Resolution Professional was deferred by the CoC and second meeting of CoC was called for on 06.08.2019. However, the sole CoC member did not attend the meeting as such 3rd meeting was held

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on 23.08.2019 and the Applicant was confirmed as Resolution Professional with 100% voting share. Further the CoC approved appointing Mr. P. Kanaka Rao, as Valuer to value the assets of the Corporate Debtor.

6. It is also stated by the Applicant that there are no financial creditors to the Corporate Debtor and the Petitioner/Star India Private Limited who is the sole Operational creditor filed its claim which was admitted to the extent of Rs. 23,96,859/-. Thus, Committee of Creditors was formed solely with the Operational Creditor/Petitioner. The Resolution professional conducted four (04) CoC meetings in all and that in the 4th meeting held on 11.09.2019, the CoC having 100% voting share instructed the Resolution Professional to intimate its decision to the Adjudicating Authority to liquidate the Corporate Debtor Company and further stated that the Applicant is willing to act as Liquidator for the Corporate Debtor who has filed his consent.
7. We heard the Resolution Professional. The present Application is filed by the Resolution Professional under Section 33 (1) of IBC, 2016 seeking initiation of liquidation process of M/s. Sri Maruthi Digitals Private Limited/Corporate Debtor.
8. The Resolution Professional / Applicant herein informed the Tribunal that in the 4th CoC meeting held on 11.09.2019 the member of CoC with 100% voting share approved for liquidating the Corporate Debtor Company. Hence, the CoC passed a resolution for liquidating the Corporate Debtor Company.






11. As per Section 34(1) of the Code after passing the order of liquidation of Corporate Debtor, the Resolution Professional appointed for CIRP Process shall act as Liquidator for conducting Liquidation Process. Accordingly Mr. Chakravathi Srinivasan/Applicant herein having IP Regn. No. IBBI/02/IP-N00649/2018-2019/11990 is appointed as the Liquidator. The Resolution Professional has given his consent for appointing him as a liquidator on 11.09.2019.

ORDER

12. In the result, the Application is allowed and Corporate Debtor **M/s Sri Maruthi Digitals Private Limited** is ordered to be liquidated.
13. The Liquidator is directed to proceed with the process of liquidation in manner laid down in Chapter III of Part 2 of the Insolvency and Bankruptcy Code, 2016 by following the liquidation process given in IBBI (Liquidation Process) Regulations, 2016.
14. All powers of the Board of Directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Liquidator.
15. The Liquidator is directed to issue Public Announcement stating that the Corporate Debtor is in liquidation, in terms of Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016.

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16. The Order of Moratorium passed under Section 14 of the Code shall cease to have its effect.
17. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the Code.
18. Since Liquidation order has been passed no suit or other legal proceedings shall be instituted by or against the Corporate Debtor, save and except as mentioned in Section 52 of the Code, as to institution of legal proceedings by the Liquidator, he is at liberty to initiate suit or legal proceedings with prior approval of this Adjudicating Authority, but this direction shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
19. We hereby direct that the fee shall be paid to the Liquidator as envisaged under Regulation 4 of IBBI (Liquidation process) Regulations, which forms part of the liquidation cost.
20. The Liquidator shall submit a Preliminary Report within 75 days from the Liquidation Commencement date as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016.

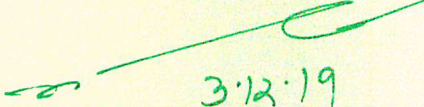




21. The Registry is directed to send a copy of this order to RoC, Hyderabad for appropriately changing the status of the Company on MCA-21 website of the Ministry of Corporate Affairs.

The Application is disposed of accordingly.


3.12.19
NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)


3.12.19
RATAKONDA MURALI
MEMBER (JUDICIAL)

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