S.No.4

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
SPECIAL BENCH
VC AND PHYSCIAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF HE HEARING HELD ON
14-02-2025 AT **12:30 PM**

CP(IB) No. 219/59/HDB/2024
u/s. 59 of IBC, 2016

IN THE MATTER OF:
Mr. Siva Rami Reddy Rajula **…Petitioner**

AND

RoC, Telangana in the matter of
M/s. Issar Investments (India) Pvt., Ltd., **…Respondent**

C O R A M:-
SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

O R D E R

Orders pronounced. In the result, **this company petition is allowed and disposed of.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Swapna

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH-1 AT HYDERABAD

CP(IB). NO.219/59/HDB/2024

Under Section 59(7) of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the National Company Law Tribunal Rules, 2016

IN THE MATTER OF M/S. ISSAR INVESTMENTS (INDIA) PRIVATE LIMITED

(IN VOLUNTARY LIQUIDATION)

Filed by:

Sivaram Reddy Rajula,
Liquidator of M/s.Issar Investments (India) Private Limited
Regn No. IBBI/IPA-002/IP-N00477/2017-18/11407
Plot No. 188, Road No. 21-A, Prashasan Nagar, Road No. 72,
Jubilee Hills, Hyderabad, Telangana – 500110.
Tel: +91-9848199770
E-mail id- sivaram@sgpassociates.com

… Applicant / Liquidator

Date of order: 14.02.2025

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For Applicant : Mr. Shaik Gouse, PCS

PER: BENCH

O R D E R

1. This is a Company Petition filed by the Applicant/Liquidator under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ **M/s.Issar Investments (India) Private Limited**, represented by the Liquidator **Mr. Sivaram Reddy Rajula**, seeking dissolution of the Company under voluntary liquidation process and that the Liquidator shall stand discharged of all his rights, duties and liabilities with effect from that date.

2. DETAILS OF THE COMPANY:

2.1. **M/s.Issar Investments (India) Private Limited** (hereinafter referred to as the "company")**,** is a Company incorporated under the provisions of Companies Act, 1956, on 21.06.2011, bearing CIN: **U65990TG2011PTC075092** and having its registered office situated at H.No. 8-2-334, Serene Chambers, Flat No. W-301 & 302, Road No. 5, Banjara Hills, Hyderabad- 500034. The company was primarily engaged in the business of investments, to buy, sell, hold or otherwise, trade-in and deal in all kinds of shares, securities, stocks whether for business or for commission, brokerage or otherwise for any other person, firm or body corporate, paid, unpaid, partly paid shares, stocks, bonds, debentures stocks, investment in the shares of group companies, to act as holding company, obligation and securities of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere.

2.2. **The Authorized Share Capital** of the company is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each and the Paid Up Capital of the Company is Rs.1,90,61,290/- (Rupees One Crore Ninety Lakhs Sixty One Thousand Two Hundred and Ninety Only) divided into 19,06,129 (Nineteen Lakhs Six Thousand One Hundred and Twenty Nine Only) equity shares of Rs.10/- (Rupees Ten only) each.

3. THE BOARD OF DIRECTORS OF THE COMPANY

The following is the details of the Directors of the Company:

Sl. No.	Name of the Director	DIN	Designation
1.	Rama Krishna Reddy Isanaka	01663020	Director
2.	Isanaka Shaalini	06433299	Director

4. **BRIEF OVERVIEW OF THE LIQUIDATION PROCESS BY THE APPLICANT**:

4.1. The Board of Directors of the Corporate Person in their Meeting on 20.12.2023 proposed to liquidate the Company Voluntarily as the Company ceased its operational activities and stopped carrying any business in India and accordingly, pursuant to the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, ("**CODE**") read with Regulation 3 of the Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017, ("**Voluntary Liquidation Process Regulations"**) passed a resolution proposing liquidation of the Corporate Person voluntarily, as per section 59 of Insolvency and Bankruptcy Code, 2016.

4.2. The Declaration of Solvency was made by the existing Directors on 20.12.2023 as required under Section 59 (3) (a) (i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company 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. A copy of declaration of solvency along with audited financial statements of the Company for the financial years 31.03.2021 to 31.03.2022 and 31.03.2022 are annexed and marked as **Annexure - 2**.

4.3. On 26.12.2023, the shareholders passed a resolution in the Extra Ordinary General Meeting to liquidate the Company and to appoint Mr. Sivaram Reddy Rajula, an Insolvency Professional (hereinafter referred as the **"Liquidator/Applicant"**), having IP registration No. IBBI/IPA-002/IP-N00477/2017-18/11407 to act as the Liquidator of the Company in Liquidation. Accordingly, the liquidation of the Company is deemed to have commenced on 20.12.2023. Copy of the Board Resolution of the board of directors requiring the Company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator was notified to the Registrar of Companies, Hyderabad, Telangana in MGT-14 vide SRN No. AA6474139 and GNL-2 vide SRN: AA6476790 dated 27.12.2023 and also with the Insolvency and Bankruptcy Board of India (hereinafter referred to as "Board" or "IBBI") in terms of Section 59(4) of the Code, which is annexed as **Annexure-3**.

4.4. It is averred that the Company has no creditors as on 26.12.2023, accordingly, no meeting of creditors was required to be conducted.

4.5. It is averred that the Liquidator carried out public announcement of commencement of liquidation in Form A, in Financial Express, English Newspaper and Mana Telangana (Vernacular) Newspaper on 28.12.2023, inviting claims from the stakeholders, if any, within 30 days from the date of commencement of liquidation. A copy of Public Announcement dated 28.12.2023, in Form A, is annexed and marked as **Annexure – 4**.

4.6. It is averred that the Applicant pursuant to his appointment as the Liquidator of the Company, has given intimation/Notice to the Registrar of Companies (ROC) on 27.12.2023, the Income Tax Department on 17.01.2024 and the Insolvency and Bankruptcy Board of India (hereinafter referred to as the **"Board/IBBI"**) on 02.01.2024, regarding his appointment in accordance with section 59(4) of the Code read with regulation 3(2) of the Voluntary Liquidation Process Regulations and the letters of intimation made to IT Department and IBBI are annexed as **Annexure-5.**

OPENING OF BANK ACCOUNT:

4.7. It is further submitted that the applicant has opened a bank account with “Kotak Mahindra Bank” in the name of a “corporate person” named “Issar Investments (India) Private Limited” on 20.01.2024 as required under regulation 34 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, Certified copy of bank statements of liquidation is enclosed as **Annexure -6**.

PRELIMINARY REPORT

4.8. It is averred that the applicant has submitted a preliminary report to the corporate person on 07.02.2024 as required under Regulation 8(1) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the same is enclosed as **Annexure -7**. It is submitted that the applicant herein had Received a claim from IT department Amounting to Rs. 2,36,564/- (Rupees Two Lakhs Thirty-Six Thousand Five Hundred and Sixty-Four Only). The Liquidator duly verified the claim and admitted full amount and the same was paid on 28.05.2024, the claim received is annexed as **Annexure -8**.

LIST OF STAKEHOLDERS:

4.9. It is averred that the ‘List of Stakeholders’ prepared on 07.03.2024, within 45 days of the last date of receipt of claims, and shared the same with the corporate person and also with the IBBI for displaying on its website is annexed as **Annexure-9.**

4.10. It is further submitted that the surplus funds of Rs. 4,35,87,362/- after payment of the liquidator’s remuneration and expenses of

Rs.5,10,116/- were remitted to the shareholders. Mr. Rama Krishna Reddy Isanaka was paid Rs. 2,03,23,436/- and Rs. 1,90,11,290/- on 11.06.2024 and Rs.15,83,198/- on 08.07.2024 after deducting the TDS amount of Rs.25,55,103/-. Ms. Shalini Isanaka was paid Rs.53,451/- and Rs.50,000/- both on 11.06.2024 and Rs.4,164/- on 08.07.2024 after deducting TDS of Rs.6,720/-. The distribution was made under the priority of payments or 'waterfall' as prescribed in Section 53 of the Code. A copy of the bank statements showing the above payments is annexed as **Annexure-10.** The total TDS amount of Rs.25,61,823/- was remitted to the Department on 08.07.2024.

CLOSURE OF LIQUIDATION BANK ACCOUNT:

4.11. It is further submitted that the Bank account of the corporate person was closed on 19.07.2024 after the completion of the entire process of liquidation. A copy of the account closure letter is annexed as **Annexure -11**.

AUDITED REPORT DATED 20.07.2024 IN CONNECTION WITH THE ACCOUNTS OF LIQUIDATION

4.12. It is submitted that upon closure of the bank account of the corporate person, the entire process of liquidation stood concluded. The Applicant duly maintained the books and registers required under the Regulations and obtained an Audit Report dated 20.07.2024 in connection with the accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date. The said audit report is enclosed as **Annexure-12**.

FINAL REPORT:

4.13. It is submitted that the applicant prepared the Final Report along with Liquidator Statement of Account duly audited and Auditor Report dated 20.07.2024 as required under Regulation 38 of the Regulations. The final report submitted to the Registrar and the Insolvency Bankruptcy Board of India 09.08.2024. The copy of the letters sent to the Insolvency and Bankruptcy Board of India and Registrar. The final report along with proof of despatch is annexed as **Annexure-13**.

4.14. It is submitted that the copy of the Master Data of Corporate person is annexed as **Annexure-14**

PRESERVATION OF RECORDS:

4.15. It is further submitted that the applicant duly maintained the books and registers required under the Regulations.

SUBMISSION OF COMPLIANCE CERTIFICATE IN FORM-H

4.16. It is submitted that the Applicant herein has also enclosed an affidavit demonstrating compliance with the provisions of the Code and the Regulations thereunder and a copy of the Compliance Affidavit is produced as **Annexure -15.**

5. NOTICE TO REGISTRAR OF COMPANIES:

This Tribunal vide order dated 13.11.2024 directed the Petitioner to issue notice to the Registrar of Companies (Telangana). The Registrar of Companies filed his report on dated 04.02.2025. The Registrar of Companies stated that there are no open charges as per MCA21 portal records. It is further submitted that voluntary liquidation of the company under member's voluntary winding up may be considered by this Hon'ble Tribunal. Necessary Orders may be issued to the effect that upon dissolution of the Applicant Company, records of the Company be handed over by the Liquidator to IBBI as per IBBI (Voluntary Liquidation Process) Regulations 2017 and other applicable provisions of Insolvency and Bankruptcy Code, 2016. It is submitted that the Liquidator shall be directed to file necessary eform INC-28 to ROC, Hyderabad intimating the Order of this Hon'ble Tribunal upon dissolution of the Company. Further ROC has stated that this Tribunal can pass appropriate orders based on the report submitted by the Liquidator and on merits.

6. We heard the Mr. Shaik Gouse, Ld. PCS for the Applicant, and perused the record.

7. The Liquidator submitted that he has distributed the amount available to the credit of the company (In voluntary Liquidation) to the stakeholders of the Company. He has filed preliminary report and Final Report, Final Accounts along with Auditors certificate.

8. 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. The Company has no assets, as such, had voluntarily liquidated itself so as to get dissolved.

9. 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. Issar Investments (India) Private Limited** 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.

Sd/-
CHARAN SINGH
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Sridher