

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB)No.86/BB/2023

U/s 59 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Theramyt Novobiologics Pvt. Ltd.

Represented by Shri Balady Shekar Shetty
Liquidator of Theramyt Novobiologics Pvt. Ltd.
#118/119, Ground Floor, Prasad Enclave,
Yeshwanthpur Industrial Subrub 2nd stage,
5th Main, Yeshwanthpur,
Bengaluru – 560 022.

- Applicant

Order delivered on: 31.01.2024

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

The Liquidator	:	Shri Balady Shekar Shetty
For the Liquidator/Applicant	:	Shri Thirupal Gorige, PCS

ORDER

Per: K. Biswal, Member (Judicial)

1. The instant Company Petition is filed on 20.04.2023 by Theramyt Novobiologics Pvt. Ltd. (hereinafter referred to as Applicant Company), represented by Shri Balady Shekar Shetty, Liquidator of the Applicant Company, under Section 59 of the Insolvency and Bankruptcy Code, 2016, *inter alia*, seeking direction for dissolution of the Applicant Company, namely, Theramyt Novobiologics Pvt. Ltd. with effect from the date of order by this Adjudicating Authority.
2. The Applicant Company was incorporated on 22.07.2013 under the provisions of the Companies Act, 1956, having CIN:

U73100KA2013PTC070233. Its Authorized Share Capital is Rs.66,43,100/- divided into 1,20,000 equity shares of Rs.10/- each; 40,000 Redeemable Convertible Preference Shares of Rs.10/- each and 50,431 Series A Preference Shares of Rs.100/- . The issued, subscribed and paid-up share capital of the Company is Rs.51,42,270/- consisting of 55,217 equity shares of Rs.10/- each and 45,901 Series A Preference Shares of Rs.100/-. The main objects of the Company is to maintain Laboratories, research centers, institutions, medical centers, and experimental workshops for undertaking and carrying out research and development activities for bio-technological, biosimilar therapeutics, biomarker development, companion diagnostic development, drug technologies, Drug Discoveries, formulation and development research drug delivery system, pharmacological, toxicological research, development and experiment, etc.

3. The averments made in the Petition are as follows:
 - a. The Board of Directors of the Company in their Meeting held on 24.12.2019 considered the matter and proposed the voluntary liquidation of the Company and requested for shareholders' approval and passed a proposal to liquidate the Company voluntarily. As required under the provision of Section 59 of the Insolvency and Bankruptcy Code, 2016, Mrs. Kavitha Iyer Rodrigues and Mr. Anirban Bhattacharya, being Directors, made a **Declaration of Solvency** on 30.12.2019. Further, the Directors have filed Declaration of Solvency stating that they have made full enquiry into the affairs of the Company and have formed an opinion that the Company will be able to pay its debts, if any, in full from the proceeds of assets to be sold in the voluntary liquidation and the Company is not being liquidated to defraud any person.
 - b. The Company in its Extraordinary General Meeting held on 02.01.2020 passed a **Resolution to liquidate the Company**

- voluntarily**, and appointed Shri Balady Shekar Shetty, Insolvency Professional, to act as Liquidator of the Company.
- c. The Audited Financial Statements of the Company as on 31st March 2018 & 31st March, 2019 along with Auditor's Report has been filed.
 - d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 06.01.2020 and GNL-2 (for submissions of documents) on 09.01.2020. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 06.01.2020.
 - e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspaper and 'Vatha Bharati, Kannada Newspaper on 06.01.2020, seeking submission of the claim by Stakeholders if any, within 30 days for the date of commencement of liquidation i.e. 02nd January, 2020.
 - f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The last date of submission of claims, if any was 01st February, 2020. The Applicant has not received any claims from any of the stakeholders.
 - g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator submitted the preliminary report to the Company on 14.02.2020.
 - h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company with HDFC Bank Ltd. for Liquidation purposes.

- i. **As per provisions of Section 178 of the Income Tax Act, 1961**, the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 16.01.2020. In this regard, the Liquidator submits that the Income Tax Dept. has given a No Due Certificate on 02.03.2020 stating that there are no arrears of Income-Tax payable by the assessee-company as on date.
- j. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 30.03.2023.
- k. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 06.04.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. from 02.01.2020 till 31.03.2023 has been completed in following manner:

Receipts	Amount in Rs.	Payments	Amount in Rs.
To Balance b/d		By income tax paid	19,00,068
- Bank Balance	3,92,074	By Liquidation fees	3,50,000
- Cash	1,956	By other liquidation exp. & personal fees	30,14,713
To Received towards interest on loan and invoice	7,69,00,000	By bank charges	36,880
To received towards loan repayment	10,00,00,000	By distribution to Preference share holders	17,50,00,000
To income tax refund received	40,50,027	By Email and domain renewal charges	87,097
To sale tax deposit received	15,000	By Rates & taxes	27,018
		By Office Expenses	1,73,118
		By payment towards assignment of receivable	7,70,163
		To Balance b/d	
		- Bank Balance	-
		- Cash	-
Total	18,13,59,057	Total	18,13,59,057

1. The Final Report of the Liquidating Company was submitted with the ROC on 12.04.2023 and IBBI on 06.04.2023.
4. Heard Shri Thirupal Gorige, learned PCS for the Liquidator/Applicant. We have carefully perused the records available and gone through the provisions of the Code, and the Regulations made thereunder.
5. According to the above discussion, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered view that the Corporate Person, through its Liquidator, has been voluntarily liquidated.
6. In view of the foregoing, the Applicant Company, **Theramyt Novobiologics Pvt. Ltd.** is hereby dissolved with effect from the date of this order. A copy of this order be filed with the ROC within fourteen days from the date of receipt of copy of this order.
7. The Company Petition bearing **C.P. (IB)No.86/BB/2023** is accordingly allowed in the above terms.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)