

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

(Video Conference)

**CORAM: DR.VENKATA RAMAKRISHNA BADARINATH NANDULA – HON’BLE MEMBER (J)
CORAM: SHRI SATYA RANJAN PRASAD, HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 25.05.2023 AT 10:30 PM THROUGH VIDEO CONFERENCE**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/254/2022
NAME OF THE COMPANY	Capitalsiri Investments Pvt Ltd
NAME OF THE PETITIONER(S)	Mr. Karuchola Koteshwara Rao
NAME OF THE RESPONDENT(S)	Registrar of Companies, Telangana
UNDER SECTION	59 of IBC

ORDER

Orders in CP 254/59/HDB/2022 pronounced, recorded vide separate sheets. In the result, this Company Petition is allowed and disposed of as per the terms mentioned in the Order.

Sd/-

MEMBER (I)

Sd/-

MEMBER (J)

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

CP (IB) No. 254/59/HDB/2022

[U/s.59 of the Insolvency & Bankruptcy Code, 2016 r/w IBBI (Voluntary Liquidation) Regulations, 2017]

In the matter of:

Mr. Karuchola Koteswara Rao
Liquidator of M/s. Capitalsiri Investments Private Limited,
(In Voluntary Liquidation)
CIN No: U72100TG2017PTC120679
Tanla Technology Centre, Hitech City Road,
Madhapur, Hyderabad – 500 081.
Represented by its Liquidator,

... Petitioner/Liquidator

And

The Registrar of Companies
Telangana

... Respondent

Date of Order: 25.05.2023

Coram:

Hon'ble Dr. Venkata Ramakrishna Badarinath Nandula, Member (Judicial)
Hon'ble Sri Satya Ranjan Prasad, Member (Technical)

Counsel/Parties present:

For the Petitioner : Ms. M.V. Padmaja Kalyani, Advocate

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[**PER: BENCH**]

ORDER

- I. The instant application is filed by the Liquidator on behalf of M/s.Capitalsiri Investments Private Limited/Corporate Person under Section 59 of the Insolvency and Bankruptcy Code, 2016, for short 'IB Code' with a prayer for Voluntary Liquidation of the Corporate Person.
- II. Brief facts of the case are as follows:
 - i. The Corporate Person was incorporated under the provisions of the Companies Act, 2013 on 17.11.2017 and is carrying on the business of information technology, software development, product development, consultancy services, advisory etc.
 - ii. The Corporate Person was not carrying on the business for several years and has no intention of carrying on the business in future. The Board of Directors of the Corporate Person have passed a resolution on 03.12.2021 for voluntary liquidation of the Corporate Person under the provisions of the Insolvency and Bankruptcy Code, 2016. **A copy of the Board Resolution authorizing the voluntary liquidation is filed as Annexure-A2 of the application.**
 - iii. Thereafter, all the Directors of the Corporate Person have made a declaration under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 3(1)(a) and 3(4) of

the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 stating that –

- a) They have made full enquiry into the affairs of the Corporate Person, and they have formed an opinion that the Corporate Person has no debt as on date of signing of this declaration; and
- b) The Corporate Person is not being liquidated to defraud any person.

A copy of the declaration made by all the Directors of the Corporate Person is filed as Annexure-A3 of the application.

- iv. The Corporate Person has issued a notice to all the shareholders of the Corporate Person, inter-alia, to approve the resolutions for voluntary liquidation and appointment of Liquidator. **A copy of the Notice along with the Explanatory Statement is filed as Annexure-A4 of the application.**

- v. The shareholders of the Corporate Person at their meeting held on 27.12.2021 have approved the Voluntary Liquidation of the Corporate Person by appointing Mr. Karuchola Koteswara Rao, Insolvency Professional to act as Liquidator of the Corporate Person. **A copy of the resolutions passed in the Shareholders Meeting held on 27.12.2021 is filed as Annexure-A5 of the application.**

- vi. After obtaining approval from the shareholders, the Corporate Person notified the same to the Registrar of Companies, Telangana in Form GNL-2. **Copies of Form No. MGT-14 and GNL-2 along with its receipt and Special Resolutions filed with the Registrar of Companies, Hyderabad are filed as Annexure-A6 of the application.**
- vii. The Applicant has notified the Insolvency and Bankruptcy Board of India (IBBI) about Special Resolution passed by the Members in the Extraordinary General Meeting held on 27.12.2021, passed under Section 59(3). **A copy of the acknowledgement is filed as Annexure-A7 of the application.**
- viii. As per the financial statements of the Corporate Person, the Corporate Person does not have any secured creditors and has 4 (four) unsecured creditors and the approval of the Creditors, representing two-thirds in value of the debt of the Corporate Person, for the resolution passed under Sub Section (c) of Section 59(3) is not applicable. However, all the unsecured creditors have been paid in full as per their claim forms in Form-F and **are filed as Annexure-A8 of the application.**
- ix. The Liquidator made a Public Announcement of commencement of Liquidation in Form-A, in Financial Express, English daily Newspaper and Nava Telangana

Telugu daily Newspaper on 30.12.2021. The same was also intimated to the Insolvency and Bankruptcy Board of India (IBBI) vide an email dated 29.12.2021. **(Annexure-A9).**

- x. The Liquidator has submitted the Preliminary Report to the Corporate Person on 09.02.2022. **A copy of the same is filed as ‘Annexure-A10’ of the application. Copies of Balance Sheets as on 31.03.2019, 31.03.2020 & 31.03.2021 are filed as Annexure-A11 & A12 of the application.**
- xi. The Liquidator intimated the commencement of Liquidation to the Income Tax Department, vide Notice dated 31.12.2021 **(Annexure-A13).**
- xii. The Liquidator, vide letter dated 31.12.2021 intimated to the Reserve Bank of India regarding the commencement of Voluntary Liquidation of the Corporate Person and his appointment as Liquidator **(Annexure-A14).**
- xiii. The list of the shareholders of the Corporate Person as on Liquidation Commencement date are shown as follows:

Sl.No.	Name of the Shareholder	Amount per share Rs.	No. of shares held	Total Amount (Rs.)
1.	Tanla Platforms Limited (formerly known as Tanla Solutions Limited)	10/-	20,49,999	2,04,99,990/-

2.	Mr. Kamoji Srinivas Gunupudi	10/-	1	10/-
Total			20,50,000	2,05,00,000/-

- xiv. Pursuant to Regulation 34 the of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016, the Liquidator has opened a Bank Account in the name of “LIQUIDATION A/C OF CAPITALSIRI INVESTMENTS PRIVATE LIMITED” in HDFC Bank, Hitech City Branch, Hyderabad, bearing Account No.50200065564640 for receipt of all the moneys due to the Corporate Person (**Annexure-A15**).
- xv. The Liquidator has distributed the proceeds to all the stakeholders and after confirming that the affairs of the Corporate Person are completely wound up, the Liquidator approached the Bank, to close the account of the Corporate Person maintained with the Bank. Accordingly, the Bank closed the Bank Account (**Annexure-A16**).

- xvi. It is submitted that after distribution of the proceeds to stakeholders of the Corporate Person, the Liquidator has prepared the Final Report consisting of Audited Accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date and

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such other details as required pursuant to the said regulation
(Annexure-A17).

xvii. The Liquidator has filed e-Form GNL-2 on 26.07.2022 with Registrar of Companies vide SRN:F17065541 regarding the Final Report accompanied with the Audited Accounts of the Liquidation **(Annexure-A18).**

xviii. The Liquidator submitted to the Board, the Final Report accompanied with the audited accounts of the liquidation through an E-mail at liqvoi@ibbi.gov.in on 27.07.2022 **(Annexure-A19).**

xv. It is averred that since the affairs of the Corporate Person have been completely discharged, the debt of the Corporate person has been discharged to the satisfaction of the creditors and no litigation is pending against the Corporate Person or sufficient provision has been made to meet the obligations arising from any pending litigation, the Liquidator has presented this petition for voluntary liquidation of the Corporate Person in terms of Section 59(7) of the Insolvency Bankruptcy Code, 2016.

III. This Adjudicating Authority sent notice to the Registrar of Companies, Hyderabad for submission of the Report and the ROC, Hyderabad submitted his Report on 11.11.2022 stating that ROC has no objection for voluntary liquidation of the Company under member's voluntary winding up and expressed that appropriate orders may be passed.

- IV. It is noted that the Corporate Person has been completely wound up and its assets are completely liquidated. Hence, we are of the view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved.
- V. By exercising the powers conferred on the Adjudicating Authority under section 59(7) of the Code, we hereby allow the Company Petition with the following directions: -
- i. The Corporate Person, **M/s. Capitalsiri Investments Private Limited** is hereby dissolved, with immediate effect.
 - ii. The Liquidator 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 making appropriate remarks for the Company on MCA Website and the Insolvency & Bankruptcy Board of India.
 - 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. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of account referred to in Regulation 8 and 10 for atleast 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

VI. Accordingly, this Company Petition **CP(IB) 254/59/HDB/2022**
is allowed and stands disposed of.



Sd/-

SATYA KANJAN PKASAD
MEMBER (TECHNICAL)



Sd/-

DR. N.V. RAMAKRISHNA BADARINATH
MEMBER (JUDICIAL)

VL/Syamala