

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-V**

CP (IB) 576/MB-V/2023

Under Section 59 of IBC, 2016

In the matter of

Saket City Hospitals Limited

[CIN: U85110MH1991 PLC357942]

.... Petitioner/ Corporate Person

Ms. Sunita Umesh

.... Insolvency Professional/Liquidator

Order Dated: 24.04.2024

Coram:

Hon'ble Ms. Madhu Sinha
Member (Technical)

Hon'ble Ms. Reeta Kohli
Member (Judicial)

Appearances

For the Petitioner(s) : CA Ankit Pitti (VC)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely **Saket City Hospitals Limited** through the Insolvency Professional, namely, Ms. Sunita Umesh for dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The SAKET CITY HOSPITALS LIMITED ('**SCHL**'), the Corporate Person incorporated in India under Companies Act, 1956. having CIN-U85110MH1991PLC357942, with registered office at 401, 4th Floor, Man Excellenza S.V. Road, Vile Parle (West) Mumbai-400056, India, has applied for voluntary liquidation u/s 59 of the Insolvency and Bankruptcy Code 2016 ('**IBC**').
3. The Corporate Person was engaged in the business of providing healthcare related services.
4. The Authorised Share Capital of the Corporate Person/ SCHL is INR 70,00,00,000 (Indian Rupees Seventy Crores Only) comprising of 5,00,00,000 (Five Crores Only) equity shares of INR 10 each and 2,00,00,000 (Two Crores Only) preference shares of INR 10 each. The issued, subscribed and paid-up share capital of the Corporate Person is INR 29,43,24,140 (Indian Rupees Twenty-Nine Crores Forty Three Lakhs Twenty Four Thousand One Hundred and Forty only) divided into 2,94,32,414 (Two Crores Ninety Four Lakh Thirty Two Thousand Four Hundred and Fourteen only) equity shares of INR 10 each held solely by Max Healthcare India Limited (**MHIL**)
5. The Board of Directors of the Corporate Person/ SCHL vide Resolution dated 16.06.2022 decided to liquidate the company voluntarily and distribute the Business undertaking to its sole shareholder (**MHIL**) engaged in the similar business activity in order to improve the overall efficiencies of the group operations. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 17.06.2022 as required under Section 59(3)(a) of the Code.

6. The Applicant has enclosed the Audited Financial Statement for the latest two Financial Years 2019-20 and 2020-21 as provided under Section 59(3)(b)(i) of the Code.
7. On 20.06.2022 the members of the Corporate Person passed a Special Resolution in the **Extra-Ordinary General Meeting to liquidate the Company and to appoint Ms. Sunita Umesh, as the Liquidator**, with a remuneration of Rs.3,60,000/- exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes that may be incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.
8. The Directors, Mr. Yogesh Kumar Sareen and Ms. Vandana Ramesh Pakle, being majority of directors, has affirmed on affidavit, declaring the solvency of the company. Therefore, it can be said that the company is not liquidated to defraud any person.
9. Majority Creditors exceeding two thirds in value of debts approval was received and the Liquidation proceedings was commenced from the date of passing resolution by the Members in the general meeting held on 20 June 2022 (herein referred to as "Liquidation Commencement Date" or "LCD"). Hence the Liquidation was commenced on 20th June 2022. A copy of the consent of creditors is enclosed and marked as Annexure F
10. MHIL whose equity shares are listed on stock exchanges viz. NSE and BSE and which is the 100% shareholder of the Corporate Person has intimated the Stock Exchanges under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 20th

June 2022 regarding voluntary liquidation of the Corporate Person. Intimation to the stock exchange is enclosed and marked as Annexure G

11. The Liquidator notified the Registrar of Companies, Mumbai on 24.06.2022 vide Form MGT-14 and IBBI, on 23.06.2022 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department about the voluntary liquidation of the Corporate Person and as per the IBBI Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021 no objection certificate is required from the Income Tax Department.
12. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in three newspapers, one in English “Financial Express”, in Hindi “Jansatta” and another in Marathi language “Navshakti” on 23.06.2022, calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “IBBI Regulations”).
13. The liquidator received claims from the stakeholders amounting to INR 285,73,86,905/-.

Sr. No.	Nature of Claim	Amount in INR
1	Financial Creditors	249,62,61,067
2	Operational Creditors	6,49,36,857

3	Remaining debts and dues	18,64,841
	Total Debts payable as on LCD(A)	256,30,62,765
4	Shareholders towards share capital (B)	29,43,24,140
	Total Claim Received from Stakeholders (A+B)	285,73,86,905

Out of total claims received, claims amounting to INR 7,38,873 were settled in cash. The stakeholders (including the secured Financial Creditors) with the remaining claims of INR 256,23,23,892 (excluding claim towards equity share capital) have given their No Objection Certificate (“**NOC**”) to transfer their claims payable by the Corporate Person to the shareholder (**MHIL**). In accordance with the approval accorded by the shareholders, the business then shall stand distributed to **MHIL on a going concern basis** on the date of distribution.

14. The Liquidator submitted Preliminary Report on 03.08.2022. In the said Report, the Liquidator stated that the estimate of assets and liabilities of the Corporate Person as furnished by the Caproate Person.
15. Thereafter, post making the payments to the creditors who had not provided their NOCs for transferring their claims to the shareholder (**MHIL**), the Liquidator has distributed the entire Business Undertaking to the Shareholder (**MHIL**) on a going concern basis with effect from 31.08.2022. Consequent thereto, the shareholder (**MHIL**) succeeds to the

Corporate Persons, including succession of all rights and obligations under various agreements entered by the Corporate Person.

16. MHIL has intimated the Stock Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 1st September 2022 regarding , distribution of Business Undertaking of the Corporate Person to the shareholder (MHIL) on a going concern basis on and with effect from close of business hours on August 31, 2022.
17. The Liquidator further submits that the liquidator opened a Bank account in the name of “Saket City Hospitals Limited - In Voluntary Liquidation” with Axis Bank Branch and the Liquidation Account was closed on 13.01.2023.
18. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 27.04.2023 vide Form GNL-2 and IBBI on 26.06.22 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

ORDER

19. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof. (Compliance of Section 59 (7-9) of the Code).

20. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
21. Accordingly, this Company Petition is **allowed**.

SD/-

MADHU SINHA
MEMBER (TECHNICAL)
/Abhay/

SD/-

REETA KOHLI
MEMBER (JUDICIAL)