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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 10.01.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.55/2020 in CP (IB) No. 85 /HDB/2020
NAME OF THE COMPANY	Sri Maruthi Digitals Pvt Ltd
NAME OF THE PETITIONER(S)	Star India Pvt Ltd
NAME OF THE RESPONDENT(S)	Sri 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	Liquidator	9849225054	

Counsel for Respondent(s):

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

ORDER

IA 55/2020 is taken up today. IA 55/2020 is taken up for hearing. Liquidator is present in person. Heard him.

Orders passed vide separate orders.

Member (T)

Member (J)

Syamala

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I

IA No. 55/2020
In
CP (IB) No. 85/9/HDB/2019

Application filed under Regulation 14 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016

In the matter of Sri Maruthi Digitals Private Limited

Chakravarthi Srinivasan
Resolution Professional of
Sri Maruthi Digitals Private Limited

...Applicant / Liquidator

Date of order: 10.01.2020

Coram

Hon'ble Shri Ratakonda Murali, Member (Judicial)

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

Appearance

For Applicant: Shri Chakravarthi Srinivasan, Liquidator

Heard on: 10.01.2020

PER: SHRI RATAKONDA MURALI MEMBER (JUDICIAL)

1. This Application is filed by Liquidator / Applicant herein for M/s Sri Maruthi Digitals Private Limited under/ Corporate Debtor under Regulation 14 of Insolvency & Bankruptcy Board of India (Liquidation Process)

Regulations, 2016, seeking early dissolution of Corporate Debtor.

2. The Applicant states that this Tribunal vide orders passed in IA No. 1039 of 2019 dated 03.12.2019 ordered liquidation of Sri Maruthi Digitals Private Limited.

3. It is stated that no books of accounts were maintained by the Corporate Debtor since the date of its incorporation and further no audited accounts are available in the Company. It is also stated that Corporate Debtor could not show any assets or recorded liabilities as such it became difficult for the Liquidator to compile estimates of assets and liabilities as on the Liquidation commencement date and that he does not intend to make any further query in this matter.

4. The preliminary report is filed on 07.01.2020 to this Tribunal. It is submitted that an amount of Rs. 68,416/- towards expenses incurred during CIRP remain unpaid to the Liquidator till date and further stated that Star India Private Limited/ Operational Creditor would be settling the same. However, it is stated there is no commitment on the side of Operational Creditor to support the expenses of Liquidation.

5. It is the case of Applicant that there is no realizable properties of the Corporate Debtor to cover the cost of liquidation process and that there is no necessity for the Applicant to go for any further investigation into the affairs of the Corporate Debtor. As such this Application is filed for early dissolution of the Corporate Debtor.

6. We have heard the Applicant / Liquidator of Sri Maruthi Digitals Private Limited/ Corporate Debtor. This Application is filed under Regulation 14 of IBBI

(Liquidation Process) Regulations, 2016 for early dissolution of the Corporate Debtor stating that there are no realizable properties of the Corporate Debtor to cover the cost of liquidation process. The Applicant would contend that the Company was not maintaining any Books of accounts since its incorporation. We agree in the absence of any accounting records with no assets and liabilities, it is difficult for the Applicant to come to compile estimates of assets and liabilities on the liquidation commencement date.

7. It is also stated that M/s Star India Private Limited, Operational Creditor was supporting the CIRP expenses and committed to settle the dues to the tune of Rs. 68,416/-. However, there is no commitment from the Operational Creditor to support the Liquidation expenses and as such Applicant felt the need for early dissolution of the Corporate Debtor Company.

8. Regulation 14 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 is reproduced below:-

"14 early dissolution: Any time after the preparation of Preliminary Report, if it appears to the Liquidator that:-

(a) the realizable properties of the Corporate Debtor are insufficient to cover the cost of the liquidation process and

(b) the affairs of the Corporate Debtor do not require any further investigation;

He may apply to the Adjudicating Authority for early dissolution of the Corporate Debtor and

for necessary directions in respect of such dissolution".

8. After hearing the Applicant and in view of the facts and circumstances stated supra, we are of the considered view that the Application in question deserves consideration.

9. In the result, IA 55 of 2020 is allowed. **M/s Sri Maruthi Digitals Private Limited is ordered to be dissolved with effect from 10.01.2020**. Copy of this order shall be forwarded to RoC Hyderabad within 14 days with a direction to change the status of M/s Sri Maruthi Digitals Private Limited as **"Dissolved"** on the MCA website immediately.

10.1.2020
(Narender Kumar Bhola)
Member (Technical)

10.1.2020
(Ratakonda Murali)
Member (Judicial)

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