

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 02.01.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.733/59/HDB/2018
NAME OF THE COMPANY	Rhapsody Foods & beverages Pvt Ltd
NAME OF THE PETITIONER(S)	Rhapsody Foods & beverages Pvt Ltd
NAME OF THE RESPONDENT(S)	
UNDER SECTION	59 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
ABIRADNASRI APPANA	Legal Officer	padmaappaana@jeelha.co.in 9441477444	

Counsel for Respondent(s):

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

ORDER

Orders passed vide separate order.


Member(Judl)

Pavani

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP(IB).No.733/59/HDB/2018

Under Section 59 of Insolvency and Bankruptcy Code, 2016

R/w IBBI (Voluntary Liquidation
Process) Regulations, 2017.

In the Matter of

M/s. RHAPSODY FOODS & BEVERAGES PRIVATE
LIMITED

Padmasri Appanam,
Insolvency Professional,
Address:
1-1-711/1, Gandhi Nagar,
Hyderabad-500080.

.....Applicant/Liquidator.

Date of Order: 02nd, January, 2019.

Coram:

Hon'ble Shri RatakondaMurali, Member (Judicial)

**Per: Hon'ble Shri RatakondaMurali, Member
(Judicial)**

Heard on: 18.12.2018.

ORDER

1. The Liquidator Smt. Pamasri Appanam , PCS/
Insolvency Professional has filed this petition in the



name of M/s. RHAPSODY FOODS & BEVERAGES PRIVATE LIMITED under Section 59 of I & B Code, 2016.

2. The averments made in the Company Application are briefly stated hereunder:-

- a. The Company was incorporated under the Companies Act, 1956 on 22.12.1998 having its registered office at Plot no. 82, Kavuri Hills, Phase-2, Madhapur, Hyderabad- 500081 in the State of Telangana.
- b. The Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided in to 70,00,000 (Seventy Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued subscribed capital is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided in to 70,00,000 (Seventy Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each fully paid -up.
- c. It is averred in the Company Application that the Company is not carrying on its operations from the Financial Year 2013-14 and has no intention to carrying on the business in future.
- d. It is averred in the Company Application that the Board of Directors of the Company passed a resolution on 22.12.2017 for Voluntarily Liquidating the Company under the provisions of Insolvency and Bankruptcy Code, 2016. A Copy of Board Resolution authorizing the Voluntary Liquidation is marked as Annexure A-2.
- e. It is averred in the Company Application that on 13th Day of January, 2018 all the Directors of



the Company have made a declaration under Section 59 (3)(a) of Code read with Regulation 3(1)(a) and 3(4) of IBBI (Voluntary Liquidation Process) Regulations, 2017. A Copy of Declaration by all the Directors of the Company is marked as Annexure – A3.

- f. It is averred in the Company Application that the Company issued notice to all the Shareholders and the Shareholders of the Company at the extra ordinary general meeting held on 29th January, 2018 have approved the Voluntary Liquidation of Corporate Person. A Copy of the Minutes of the Shareholders meeting held on 29th January, 2018 is marked as Annexure A-5.
- g. It is averred in the Company Application that as per Section 59(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 3(3) of IBBI(Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidation proceedings have commenced from 29th January, 2018 being the day on which Special Resolution was passed and from the said day, the Applicant was appointed as the Liquidator who has taken over proceedings of Voluntary Liquidation of the Company.
- h. It is averred in the Company Application that the Liquidator issued Public Announcement as per Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 in Business Standard (English Daily) and Andhra Bhoomi (Telugu Daily) both dated 2nd February, 2018.
- i. It is averred in the Company Application that the Applicant submitted the Preliminary Report to the Company as required under Regulation 9 of

IBBI(Voluntary Liquidation Process) Regulations, 2017. A Copy of Preliminary Report is marked as Annexure-A.8.

- j. It is averred in the Company Application that the Company has no tax liabilities and the concerned income tax officer vide his letter dated 21st June, 2018 has conveyed to the Liquidator stating that there are no tax arrears outstanding.
- k. It is averred in the Company Application that after distribution of the proceeds to shareholders of the Company, the liquidation is completed and the Liquidator prepared the Final Report dated 6th December, 2018 and filed the same with the Register of Companies and Insolvency and Bankruptcy Board of India. A Copy of Final Report and Proof of filing the same with RoC and IBBI is marked as Annexure-A.9

3. Therefore, the Applicant prays the Tribunal to pass an order to dissolve the Company.

4. Heard the Liquidator.

5. The Application is filed by the Liquidator under Section 59 of Insolvency and Bankruptcy Code, 2016. The Tribunal has to see whether the Liquidator has complied the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation of Company.

6. As per Section 59 of the Code, a declaration from the majority of the Directors of the Company verified by an affidavit to the effect that, they have made a full

inquiry in to the affairs of the Company and they have formed an opinion that, either the Company has no debt or that it will be able to pay its debt in full from the proceeds of the assets to be sold in the Voluntary Liquidation and the Company is not being liquidated to defraud any person.

7. The Board of Directors of the Company passed a resolution for voluntarily liquidating the Company. The Liquidator has filed a copy of Board Meeting dated 22.12.2017. The Liquidator also filed the declaration of solvency by Directors dated 13.01.2018. Sri Adabala Sridhar and Sri. Karun Premraj Rama given their declaration of Solvency as Contemplated under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016.

8. The Company issued notice to all the Shareholders and the Shareholders of the Company at the extra ordinary general meeting held on 29th January, 2018 have approved the Voluntary Liquidation of Corporate Person. I have seen the Copy of Resolution passed by the members in Extra Ordinary General Meeting giving consent to liquidate the Company voluntarily and appointing Padmasri Appanam, Insolvency Professional as Liquidator. The Company notified the RoC, Hyderabad about Passing of Special Resolution by filing MGT-14,

9. The Liquidator informed to the Tribunal that the Company has no creditors either secured or unsecured as on date of filing this Application.

10. The Liquidator issued a Public announcement in Form-A in Business Standard (English Daily) and Andhra Bhoomi (Telugu Daily) as per the IBBI



(Voluntary Liquidation Process) Regulations, 2017. The Liquidator filed the copies of Public Announcement.

11. The Liquidator stated that, she opened an Account in the name of the Company for realization and payment to the Creditors and Members. The Concerned Income Tax Officer vide his letter dated 21st June, 2018 has conveyed to the liquidator stating that there are no tax arrears outstanding.

12. The Liquidator has complied the Liquidation process as per the Provisions of Section 59 of the Code and also as per IBBI(Voluntary Liquidation Process) Regulations, 2017 and moved this Application under Section 59(7) for seeking dissolution of Corporate Person "RHAPSODY FOODS & BEVERAGES PRIVATE LIMITED". Therefore, the Corporate Person stands dissolved. In the result "RHAPSODY FOODS & BEVERAGES PRIVATE LIMITED" is ordered to be dissolved with effect from 02.01.2019 and the copy of this order shall be forwarded to the concerned authority where the Corporate Person is registered within 14 days.

 2.1.19
RATAKONDA MURALI
MEMBER (JUDICIAL)

VISWARAJ (LRA)