

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

IA No.1203/2020 in
CP (IB) No.354/9/HDB/2018
Under regulation 14 of IBBI (Liquidation Process), 2016
Read with Rule 11 of NCLT Rules, 2016.

In the matter of :-

M/s. Ceeyes Software Technologies Private Limited

Between:

Mr. Ram Murthy Kommera,
Liquidator of
M/s. Ceeyes Software Technologies Pvt Ltd.
Registration No.IBBI/IPA-002/IP-N00595/2017-18/11776,
Plot No.143, H.No.8-19,
Metro City Mega Town Ship, Bonguloor,
Village & Post: MP. Patelguda,
Mandal: Ibrahimpatnam, Rangareddy Dist.
Hyderabad – 501 510, Telangana State.

...Applicant/
Liquidator

And

1. Mrs. Chaganty Subha (Suspended Director)
C/o. M/s. Ceeyes Software Technologies Pvt Ltd.
Azam Complex, Shivam Road, Bagh Amberpet,
Hyderabad, Telangana State – 500 013.

...Respondent No.1

2. Mr. Chaganty Srinivas (Suspended Director)
C/o. M/s. Ceeyes Software Technologies Pvt Ltd.
Azam Complex, Shivam Road, Bagh Amberpet,
Hyderabad, Telangana State – 500 013.

...Respondent No.2

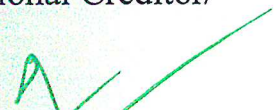
3. M/s. Ceeyes Software Technologies Pvt Ltd
Represented by authorised representative of
All suspended Directors, by name
Praveen Kuriseti,
Plot No.20, Radha Nagar Colony, Shaikpet, Hyderabad.

...Respondent No.3.

4. M/s. Touchstones Consultants,
Flat No.614, 6th Floor, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad – 500 051
Represented by its Managing Partner
Mr. Tumuluru Venkateswara Sastry.

...Respondent No.4/

Original Applicant/Operational Creditor/



Sole CoC Member/Sole member in list of Stakeholders.

Date of Order: 05.03.2021.

**Coram: Shri. Madam B. Gosavi, Member Judicial.
Shri. Veera Brahma Rao Arekapudi, Member Technical.**

Parties/Counsel Present:

For the Applicant: Mr. Ram Moorthy Kommera, RP.

[Per Bench]

- 1) The Present Application bearing IA No.1203/2020 in CP (IB) No.354/9/HDB/2018 is filed under section 54 of IBC, 2016 under regulation 14 of IBBI (Liquidation Process), 2016 , Read with Rule 11 of NCLT, Rules, 2016 seeking to pass an order of Dissolution of Corporate Debtor i.e., M/s. Ceeyes Software Technologies Pvt Ltd.
- 2) Brief facts of the present case as stated by the learned counsel for the Applicant are as follows:
 - a) That this Adjudicating Authority vide its order dated 13.02.2019, admitted the Application filed by M/s. Touchstone Consultants (Operational Creditor) under section 9 of the IBC, 2016, for initiation of CIRP against the Corporate Debtor (M/s. Ceeyes Software Technologies Pvt Ltd) and appointed the Applicant herein as Interim Resolution Professional (IRP). Later he was confirmed as Resolution Professional (RP) by CoC.
 - b) That since no resolution plan was received, the CoC in its 4th meeting held on 14.06.2019, with a majority, resolved to recommend for liquidation of the Corporate Debtor. Thereafter, this Adjudicating Authority vide its order dated 29.11.2019 in IA No.575/2019 passed an order for liquidation in the matter of M/s. Ceeyes Software Technologies Pvt Ltd. (Corporate Debtor) and appointed the Applicant herein as the Liquidator.
 - c) That pursuant to the orders, the Liquidator has caused the "Public Announcement" in Form B in two daily newspapers which were



published on 21.12.2019 in English (Financial Express) and in vernacular (Nava Telangana) both are in Hyderabad editions inviting claims from the stakeholders of Corporate Debtor before 19.01.2020.

- d) That the Liquidator has received only one claim of Rs.14,79,231/- in 'Form C' from the operational creditor by name M/s. Touchstones Consultants, who initiated the CIRP proceedings against the Corporate Debtor and also it is a sole CoC member.
- e) That under regulation 31(1) of IBBI (Liquidation Process) Regulations, 2016, the Liquidator prepared a list Stakeholders, category-wise, on the basis of proofs of claims submitted and accepted under these Regulations, narrated here under:

f) List of Stakeholders:-

Sl. No.	Type of the Creditor	No. of Claims Received	Claim Received for (Rs.)	Claim Admitted (Rs.)
1	Financial Creditors Form-D	-0-	-0-	-NA-
2	Operational Creditors – Form C	-1-	14,79,231/-	14,79,231/-
3	Operational Creditor – Employees – Form E	-0-	-0-	-NA-
4	Operational Creditors – Workmen Form E	-0-	-0-	-NA-
5	Any Other Creditors/Stakeholders Form G	-0-	-0-	-NA-
	Total Claims	1	14,79,231/-	14,79,231/-

g) List of Financial Creditors in Form D:- Nil

Sl.No	Name of the Creditor	Claims Received (Rs.)	Claim Admitted (Rs.)
1	-Nil-	-0-	-0-
	Total	-0-	-0-

Abbas

[Signature]

- h) **List of Operational Creditors Other than:** Workmen & Employees in Form C.

Sl.No.	Name of the Creditor	Claim Received (Rs.)	Claim Admitted (Rs.)
1	M/s. Touchstones Consultants	14,79,231/-	14,79,231/-
	Total Amount Rs.	14,79,231/-	14,79,231/-

- i) **List of Operational Creditors for Workmen in Form E:**

Sl. No.	Name of the Creditor	Claims Received (Rs.)	Claim Admitted (Rs.)
1	-Nil-	-0-	-0-
	Total Amount Rs	-0-	-0-

- j) **List of Operational Creditor other than Workmen & Employees (any other stakeholder) in Form G:**

Sl. No.	Name of the Creditor	Claims Received (Rs.)	Claim Admitted (Rs.)
1	-Nil-	-0-	-0-
	Total Amounts Rs.	-0-	-0-

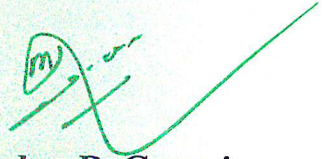
- k) That there are no movable or immovable properties of Corporate Debtor or there is no plant and machinery and as there is no business transactions and production of neither goods nor services, and also as there are no workmen or employees are working. In these circumstances, the Liquidator/Applicant has realised that even if the liquidation process is also continued, the liquidation proceeds will not be sufficient to meet the cost of liquidation process it-self and further more as the Corporate Debtor is closed its operations long back and there appears no disputes are no allegations of fraud or misuse of funds. As such the liquidator came to conclusion that the affairs of the Corporate Debtor do not require any further investigation too.





- 1) Reiterating the above, the Applicant/Liquidator prayed to allow the instant Application as sought for.
- 3) Heard. Perused record.
- 4) It is a fact on record that the Liquidator has liquidated the assets of the Corporate Debtor and has distributed the same as per the provisions of Section 53 of IB Code, 2016. Accordingly, this Adjudicating Authority in exercise of the powers conferred under section 54(2) of the IB Code, 2016 deems it proper to pass an order of the dissolution of the Corporate Debtor. Thus Corporate Debtor herein i.e., M/s. Ceeyes Software Technologies Private Limited stands dissolved from the date of this order. Liquidator also stands relieved.
- 5) Upon dissolution, Liquidator shall hand over the record of the Company to IBBI and file confirmation thereof to this Adjudicating Authority.
- 6) Further, Liquidator is directed to communicate copy of this order to the Authority with which the Corporate Debtor is registered, within 7 days from the date of receipt of copy of this order.
- 7) With the above, IA No.1203/2020 stands disposed of.


Veera Brahma Rao Arekapudi
Member Technical


Madan B. Gosavi
Member Judicial