

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
**(Exercising powers of Adjudicating Authority under**  
**The Insolvency and Bankruptcy Code, 2016)**  
**(through web-based video conferencing platform)**

**C.P (IB) No. 135/BB/2022**  
**U/S. 59(7) of the IBC, 2016**

**In the matter of:**

**M/s. Venkateshwara Realteck Private Limited**

*Represented by its Liquidator Mr. P.Sriram*

No.35, Chetana 3<sup>rd</sup> Main,

Ashwini Layout, Ejipura

Bangalore – 560 047.

... Applicant

**Order delivered on: 16<sup>th</sup> November, 2022**

- Coram:**
1. Hon'ble Shri. Kishore Vemulapalli, Member (Judicial)
  2. Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)

**Parties/Counsels Present:**

For the Liquidator : Shri. P.Sriram

**ORDER**

**Per Manoj Kumar Dubey, Member (Technical)**

1. This Application is filed under Section 59(7) of the Insolvency & Bankruptcy Code (described in short as IBC), 2016, r/w. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator seeking to order dissolution of the Petitioner Company, and to distribute the immovable property of the Company bearing Survey No:10(P) measuring 3 Acres 25 Guntas, Survey No 11 measuring 5 Acres 35 Guntas, Survey No 12 measuring 6 Acres 26 Guntas and Survey No 13 measuring 6 Acres 9 Guntas total admeasuring 22 Acres 15 Guntas all situated on NITTE Meenakshi College Road, Govindapura Village, Yelahanka Hobli, Bangalore - 560064 to the shareholders in Existing Proportion.
2. The aforesaid Company, M/s. Venkateshwara Realteck Private Limited India Private Limited (hereinafter referred to as Applicant Company) was

—sd—

incorporated on 28.07.2021 under the Companies Act, 2013 in Karnataka a having CIN: U45400KA2021PT00150026. Its Authorized Share Capital of the Company Rs. 288,00,00,000/- divided into 288,00,00,000 Equity Shares of Rs.1/- each. The issued, subscribed and paid-up capital of the company is Rs. 287,00,00,040/- consisting of 287,00,00,040 /- Equity shares of Rs. 1/- each. The main objective of carrying on the business of real estate services and building completion and other allied construction and repair services.

3. The registered office of the Company is presently situated at No.35, Chetana 3<sup>rd</sup> Main, Ashwini Layout, Ejipura, Bangalore – 560 047, which lies within the territorial jurisdiction of this Bench.
4. The following averments have been made in the Petition:
  - i. The Board of Directors of the Company in their meeting held on 25.01.2022 for taking note of **Declaration of Solvency** of the Company as required under section 59 of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the company as voluntary liquidation of corporate person with the date of approval by members in the General Meeting. Further, the Directors have declared on Affidavit dated 01.02.2022 that they have made full inquiry into the affairs of the company and are of the opinion that there is no debts in the company as on date of this declaration and the company will be able to pay any debts which may incur in the future whatsoever in full within a period of one year after realizing the assets belonging to the Company/from the proceeds of the assets to be sold in voluntary liquidation, and the company is not being liquidated to defraud any person.
  - ii. The company in the Board meeting held on 25.01.2022, appointed Mr. Krishna Murthy T, to act as Registered Valuer of the Company. The copy of Extract of Minutes of Board Meeting are annexed at Page 78 of the Petition.
  - iii. The company in the extraordinary general meeting held on 01.02.2022 passed a **special resolution to liquidate the Company voluntarily** and appointed Mr. P.Sriram, to act as

—sd—

Liquidator of the Company. The copy of EOGM are annexed at Page 92 of the Petition.

- iv. The audited financial statement of the company as on 25.01.2022 along with the Auditor's Report have been filed as Annexure - 6 of the petition.
- v. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form GNL-2 and MGT-14 (for submission of documents) on 03.02.2022. The Public Announcement was simultaneously submitted to Insolvency and Bankruptcy Board of India to place the same on its website on 04.02.2022.
- vi. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of Liquidation in Form A, in The New Indian Express, English Newspaper and Kannada Prabha, Kannada Newspaper on 03.02.2022 seeking submission of the claim by stakeholders within 30 days from date of commencement of Liquidation i.e. on 30.03.2022.
- vii. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The last date of submission of claims, if any was 30.03.2022. The liquidator did not receive any claim from the stakeholders. The liquidator prepared a list of stakeholders on the basis of proof of claims which was circulated to the company on 04.03.2022.
- viii. **Preliminary Report, (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 07.03.2022.
- ix. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Bank account was opened with Kotak Mahindra Bank and the said account was closed after meeting the liquidation costs of the company.
- x. **As per provisions of Section 178 of Income Tax Act, 1961** the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on

—sd—

03.02.2022. In this regard, the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 is attached to the petition.

- xi. **Distribution - (Regulations 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The cash balance in liquidation bank account has been distributed to the shareholders. The liquidator has submitted that immovable property shall be distributed to the existing shareholders in the proportionate ratio upon approval of NCLT, Bangalore Bench. The liquidator has the asset of the corporate person which has to be distributed.
- xii. **Final Report - (Regulations 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The liquidator had the accounts audited for the liquidation period and submitted his final report on 05.06.2022 along with the Form-H (Compliance Certificate), audited financial statement of the company as on 25.01.2022, and the statement of bank account have been filed at Page 58 of the petition. In connection with the accounts of the liquidation, it is stated vide diary no:4573 dated 21.10.2022, that in compliance to the observation made during the hearing by this Bench, a revised accounts of the liquidation along with the CA Certificate showing Receipts and payments pertaining to liquidation since the liquidation commencement date is being submitted which is given hereunder:

*Accounts of the liquidation, showing summary of receipts and payments pertaining to liquidation for the period 09.02.2022 to 17.06.2022*

Receipts since 09.02.2022 to 17.06.2022	Estimated value (INR)	Value Realized (INR)	Payments since 09.02.2022 to 17.06.2022	PAYMENTS Rs.
Opening Bank Balance (as on the date of commencement of liquidation)	13,50,223/-	13,50,223/-	Legal, Liquidation Fee and other incidental payments	
			1. Liquidator's Fee	7,67,000
			2. Liquidation expenses	1,89,092
			Payment to members	
			1. Payment to members	3,94,131
	13,50,223/-	13,50,223/-		13,50,223/-

— sd —

- xiii. The final report of the Liquidating Company was submitted with ROC and IBBI on 05.06.2022 and 06.06.2022 respectively.
5. Heard the Learned PCS for the Applicant. We have carefully perused the records and extant of provisions of the code, and the Regulations made thereunder.
  6. The Tribunal *vide* order dated 23.08.2022 issued notices to the statutory authorities. In compliance to the order, ROC vide Diary No.3835 dated 09.09.2022 submitted the status report.
  7. According to the above discussion, the cash balance of the corporate person have been completely distributed and the immovable property of the corporate person are to be distributed to the existing shareholders. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 have been made within 12 months from the date of commencement of the liquidation proceedings. Hence, we are of the considered opinion that the corporate person, through its liquidator, has to distribute the immovable property to the existing shareholders and thereby, the Applicant Company is completely wound up and nothing remains to be liquidated. Further, the books of accounts and other records and papers of the company prior to its winding up shall be preserved by the liquidator for eight years from the date of order of dissolution of the company in liquidation and given liberty to destroy after the said period.
  8. In view of the foregoing **M/s. Venkateshwara Realteck Private Limited**, Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within the fourteen days.
  9. The Petition **CP (IB) No.135/BB/2022** is accordingly allowed in the above terms.

— sd —

(MANOJ KUMAR DUBEY)  
MEMBER (TECHNICAL)

— sd —

(KISHORE VEMULAPALLI)  
MEMBER (JUDICIAL)