

159

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

PRESENT: HON'BLE SHRIMADAN BHALCHANDRA GOSAVI- MEMBER JUDICIAL
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 23.07.2021 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No. 403/59/HDB/2020
NAME OF THE COMPANY	Banjara Hospital Pvt Ltd (in Voluntary Liquidation)
NAME OF THE PETITIONER(S)	
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

Counsel for Respondent(s):

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

ORDER

The application is allowed vide separate order. Order is pronounced.


**MEMBER
(TECHNICAL)**

karim


**MEMBER
(JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1****CP (IB) No. 403/59/HDB/2020**

Petition under Section 59(7) of the Insolvency Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

**IN THE MATTER OF BANJARA HOSPITAL PRIVATE LIMITED
(IN VOLUNTARY LIQUIDATION)
(CIN: U85110TG1985PTC005953)****BANJARA HOSPITAL PRIVATE LIMITED**Having the Registered Office at
Flat 105, Studio Sycamore 8-2-465,
Road 4, Banjara Hills
Hyderabad – 500034, Telangana, India.
(Through Shri Jagadees Kumar Morri
Liquidator
IBBI/IPA-001/IP-P00398/2017-18/10716)**...APPLICANT COMPANY****Date of order: 23/07/2021****Coram:**

Hon'ble Madan Bhalchandra Gosavi, Member (Judicial)

Hon'ble Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

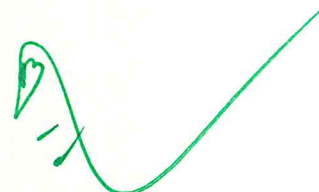
For the Applicant : Shri Gopinath Surey, Company Secretary

Heard on: 16/07/2021.

PER: BENCH

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ Banjara Hospital Private Limited, through its Liquidator (Insolvency Profession), seeking voluntary liquidation.

2. **Banjara Hospital Private Limited (referred to as Corporate Person for the sake of brevity)** was incorporated under the provisions of Companies Act, 1956 on 18.11.1985 having its registered office at Flat 105, Studio Sycamore, 8-2-465, Road 4, Banjara Hills, Hyderabad – 500034, Telangana, India.
3. It is averred that the management of the Corporate Person decided to wind up the Company as the Company was not carrying out for more than five years and not generating any revenue except interest income.
4. The Board of Directors of the Corporate Person, decided to liquidate the company voluntarily. The Board also made a Declaration of Solvency dated 05.10.2019 as required under Section 59 (3) (a) (i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person.
5. The Petitioner has enclosed audited financial statements for the previous two Financial Years 2017-2018 and 2018-2019. On 23.10.2019, the members of the Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr. Jagadees Kumar Morri, Insolvency Professional as **Liquidator**, with a remuneration which shall be fixed by the Directors for performing the duties of liquidator of the Corporate Person as required under Section 59 (3) (c) (i) of the Code. Accordingly, the liquidation of the Company is deemed to have commenced on 23.10.2019.
6. Further the Company has notified about passing of a Special Resolution to liquidate itself to the Insolvency and Bankruptcy Board of India (IBBI) on 28.10.2019, the Registrar of Companies, Hyderabad on 29.10.2019 and to the Income Tax Department on 06/12/2019.



7. The Liquidator made public announcement on 26/10/2019 in "Financial Express" (English) and "Nava Telangana" (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The Creditor of the Company has provided consent on 23/10/2019 for confirming the Special Resolution passed for voluntary liquidation. The Liquidator received claim from the Operational Creditor on 30/10/2019 and the same is annexed and marked as **ANNEXURE - I**.
8. M/s Ayitha & Associates, Chartered Accountants have audited the accounts of Liquidation of Corporate person as stated under Regulation 38 of the Regulations. The Auditor Certificate dated 15/09/2020 and the audited accounts of liquidation are annexed and marked as **Annexure-N**. The Liquidator has also filed the final report stating that the liquidation process has been completed and filed this petition along with all documents in compliance of Section 59 of IBC, read with IBBI Regulations. Copy of final report is annexed as **Annexure-O**.
9. It is further submitted that after realization of all the assets of the Company, being fixed deposits and bank balances, and after payment to creditors, liquidation expenses and liquidator's fee, an amount of Rs. 74,25,000/- (Rupees Seventy Four Lakhs and Twenty Five Thousand Only) was distributed to the Members in the ratio of their share capital in the Company.
10. We have heard the Liquidator for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.
11. As seen from the records, the main intention for the Company management of the Corporate Person decided to wind up the Company, as they felt that the Company is not carrying out any business. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations,




2017 before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up as there is no assets in the Company and as such had voluntarily liquidated itself so as to get dissolved.

ORDER

12. As a sequel to the other, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions:-

- A. The Corporate Person, **BANJARA HOSPITAL PRIVATE LIMITED** is hereby **dissolved**, with immediate effect.
- B. The Registry is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad for marking appropriate remarks for the Company on MCA website and IBBI.
- C. The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.


VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)


MADAN BHALCHANDRA GOSAVI
MEMBER (JUDICIAL)