



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
24.06.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE

CP (IB) 329/59/HDB/2021
U/s 59 of IBC, 2016

IN THE MATTER OF:

M/s. Quintiles Phase One Clinical Trials India Pvt Ltd
... **Petitioner**

CORAM

DR.VENKATA RAMAKRISHNA BADRINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH.VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

ORDER

Orders passed vide separate sheets. In the result, Company Petition is allowed and Corporate Person is dissolved.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



*CP (IB) No. 329 of 2021
Under Section 59 of the Insolvency and Bankruptcy code, 2016.
Date of order: 24.06.2022*

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

CP (IB) No. 329/59/HDB/2021

*Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Rule 32 of
National Company Law Tribunal Rules, 2016.*

**IN THE MATTER OF M/s. QUINTILES PHASE ONE CLINICAL
TRIALS INDIA Pvt Ltd
(IN VOLUNTARY LIQUIDATION)
(CIN: U73100AP2009FTC064239)**

FILED BY:

Shri. Adinarayana Babji Kota
Liquidator of M/s. Quintiles Phase One Clinical Trials India Pvt Ltd
(IBBI/IPA-001/IP-P00850/2017-2018/11433)
3-1-211 Upstairs, Somasundaram Street,
Secunderabad – 500003.

... Applicant/Liquidator

Date of Order: 24.06.2022

Coram:-

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri. Veera Brahma Rao Arekapudi, Hon'ble Member (Technical)

Appearance:-

For the Applicant: - Shri. T V L Narasimha Rao, Counsel.



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PER: BENCH

1. This instant Company Petition is filed by M/s. Quintiles Phase One Clinical Trials India Pvt Ltd (hereinafter referred to as “the Corporate Person”) through its liquidator under Section 59 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) with the prayer of dissolution of the Corporate Person.
2. The Corporate Person was incorporated on 03.07.2009 under Companies Act, 1956 for the purpose of carrying out business of conducting phase one clinical trials on behalf of pharmaceutical companies on contractual basis on India. The Corporate Person was not carrying any business for the last three to four years and not earning any income except interest on the amounts available in the bank accounts which were invested in fixed deposits from time to time.
3. The Board of Directors of the Corporate Person held meeting on 30.09.2020, Shri. Arjun Aiyar and Shri. Nilanjan Sinha being the majority Directors of the Company, made a declaration on the same date and in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016, the shareholders of the Company held Extraordinary General Meeting (EGM) and passed Special resolution to liquidate the Corporate Person by way of voluntary liquidation and appointed Shri. Adinarayana Babji Kota, Insolvency Professional having registration no. IBBI/IPA-001/IP-P00850/2017-2018/11433, to act as Liquidator to conduct voluntary liquidation proceedings.
4. The Applicant herein, made public announcement on 05.10.2020 in Form-A regarding the commencement of voluntary liquidation and inviting claims in both English and Vernacular languages and the last date for receipt of claims was on 30.10.2020 and the same was submitted to the IBBI and the it was published in the website of IBBI. The Form GNL-2 and Form MGT-14 were filed on 07.10.2020 notifying the Registrar of Companies (ROC) as required under the Section 59(4) of the Code. The consent of the sole creditor for voluntarily liquidating the Corporate Debtor was also filed by the Applicant.



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5. The Applicant opened a Bank Account on 30.01.2021 with Kotak Mahindra Bank, Sarojini Devi Road, Secunderabad – 500003 in the name of the Corporate Person and the Corporate Person had existing bank account with Citibank, Bengaluru and the amount available in the existing bank were transferred to the Voluntary Liquidation Bank account.

6. The Applicant received claim from the equity shareholders and solitary claim from M/s. IQVIA RDS (India) Private Limited and peruse the unaudited financial statements for a period of 01.04.2020 to 30.09.2020 and audited financial statements for the financial years 2018-19 and 2019-20 and the Corporate Person was determined as a solvent company.

7. The applicant submitted the preliminary report on 13.11.2020 both to the Company management as well as the IBBI and obtain no-dues certificate on 17.02.2021 from the Income Tax Department. The Company was not liable to be registered with GST authorities. The Applicant reported to the Reserve Bank of India, Hyderabad about the repatriation of proceeds to the foreign shareholder, M/s. Quintiles Mauritius Holdings Inc., for noting against the Foreign Direct Investment (FDI) recorded in their books and the communication to RBI was made on 18.09.2021 by e-mail and through physical handover on 23.09.2021.

8. The amount available in the voluntary liquidation bank was utilized for meeting the costs of the voluntary liquidation, discharging the claim of the sole creditor and the balance amount was apportioned between the shareholders and the Voluntary Liquidation of the Corporate Person was completed by 16.09.2021 and the receipts and payments of the voluntary liquidation were audited vide auditor's report dated 28.09.2021. After adjusting the amount for expenses of voluntary liquidation, no amount was remaining in the voluntary liquidation bank account and the bank accounts with Citibank and Kotak Mahindra Bank were closed on 24.09.2021 and 23.09.2021 and closure certificates were obtained from the respective banks.

9. The applicant prepared the final report as under the Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 vide dated 06.10.2021



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and the same was submitted to IBBI on 06.10.2021 and to Registrar of Companies, Hyderabad on 11.10.2021 through Form GNL-2.

10. It is noted that the assets of the Corporate Person are completely liquidated and have been completely wound up. Hence, we are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated so as to get dissolved.

11. As a sequel to the other, by exercising the powers conferred on the Adjudicating Authority under Section 59(7) of the Code, we hereby allow the Company Petition with the following direction: -

- A. The Corporate Person, **M/s. QUINTILES PHASE ONE CLINICAL TRIALS INDIA Pvt Ltd** is hereby **dissolved**, with immediate effect;
- B. The Liquidator 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 making appropriate remarks for the Company on MCA website and Insolvency and Bankruptcy Board of India.
- C. The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.
- D. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of account referred to in Regulation 8 and 10 for atleast 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

10. Accordingly, this Company Petition is allowed and disposed of.

Sd/-

VEERA BRAHMA RAO AREKAPUDI
MEMBER(TECHNICAL)

Sd/-

DR. N V RAMAKRISHNA BADARINATH
MEMBER (JUDICIAL)

Vms.