



SL. No.2

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**PHYSICAL HEARING**

**CORAM: SHRI. RAJEEV BHARDWAJ – HON’BLE MEMBER (J)  
CORAM: SHRI. SANJAY PURI - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 14.09.2023, At 10:30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>Company Petition IB/110/59/HDB/2023</b>
<b>NAME OF THE COMPANY</b>	<b>Insannova Clinicals Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Mr. Vinod Sakaram</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Registrar of Companies, Telangana</b>
<b>UNDER SECTION</b>	<b>59 of IBC</b>

**ORDER**

Orders pronounced, recorded vide separate sheets. In the result, this Petition is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**



IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH - II, HYDERABAD

CP NO.110 OF 2023

*[Under Section 59 of the Insolvency & Bankruptcy Code, 2016  
and Regulations thereof.]*

**In the matter of**  
**M/s.Insannova Clinicals Private Limited**

Mr.Vinod Sakaram,  
Liquidator of M/s.Insannova Clinicals Private Limited,  
13-15, Sri Sri Nagar, Uppal,  
Behind HUDA Park,  
Hyderabad - 5000 039,  
Telangana.

Date of Order: 14.09.2023

**Coram:**

Hon'ble Rajeev Bhardwaj, Hon'ble Member (Judicial)  
Hon'ble Sanjay Puri, Member (Technical)

**Counsels Present :**

For the Applicant : Mr PVKS.Radha Krishna, Advocate

Heard on : 25.08.2023

**Per : Bench**  
**ORDER**

1) This application is filed under Section 59 of Insolvency and Bankruptcy Code, 2016 seeking for voluntary dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.

2) The facts of the case briefly are as follows:

a) The Company was incorporated on 30<sup>th</sup> July, 2012 under the Companies Act, 1956, in the state of Telangana (formerly Andhra Pradesh) at Hyderabad. (Certificate of Incorporation and Memorandum and Articles of Association of the Applicant Company are annexed **Exhibit A** –(Page Nos.28-45 of this application).



b) The registered office of the applicant is situated at GHMC No.24-239, MIG 239, KPHB Main Road, beside Remedy Hospital, Kukatpally, Hyderabad - 500 072, Telangana.

3) The main objects of the company is the business of providing Clinical Research and Development Activities.

4) The Company has neither borrowed any money from anybody nor has committed any default and hence it intended to liquidate itself voluntarily as the Company was unable to start its business activities due to lack of visible business opportunities.

5) **Declaration of Solvency:**

It is submitted that both the Directors furnished a Declaration of Solvency verified by an affidavit dated 3<sup>rd</sup> March, 2022 stating that:

a) They have made full enquiry into the affairs of the Company and they have formed an opinion that the Company had no debt as on date of signing of this declaration and

b) The Company is not being liquidated to defraud any person.

It is further stated that the declaration given by the Board of Directors of the Company is accompanied with the audited financial statements for the previous two years. (Copy of declaration is annexed Exhibit **B1 & B2** - (Page Nos.46-60, 61-64 of this application).

6) **Details of Member Special Resolution:**

The Liquidator submits that within four weeks of the declaration of solvency given by majority of the Directors of the Company, at the Extra-Ordinary general meeting of the Company held on 28th April 2022, the members of the Company have passed a special resolution for voluntary liquidation and appointing Mr. Vinod Sakaram, an insolvency professional having registration no. (IP Reg. No.: IBBI/IPA-002/IP- NO1076/2020-2021/13428), to act as the Liquidator. (A copy of the Liquidators consent & certified copy of the special resolution approving the voluntary liquidation and appointing the Liquidator along with terms and conditions of appointment as the Liquidator is annexed as **Exhibit "C"- Page Nos.65-68** of the application).



7) **Notification of Special Resolution:**

a) It is submitted that within seven days of approval by the shareholders of the Company, the same was notified to the Registrar of Companies, Telangana at Hyderabad in Form GNL-2. Later copy of special resolution approving the Voluntary Liquidation was submitted with registrar in Form MGT-14. (Copy of Form GNL- 2 and MGT-14 are annexed as **Exhibit D-1 & D-2 - page Nos.69-78, 79-84**) respectively).

b) That Liquidator has made public announcement of commencement of voluntary liquidation and special resolution to the Insolvency & Bankruptcy Board of India, New Delhi on 30<sup>th</sup> April, 2022.

c) That the Liquidator has also notified the commencement of voluntary liquidation along with Public Announcement in pursuance thereof to the Income Tax department in terms of Section 178 of the Income Tax Act, 1961. Duly acknowledged copy of letter submitted with Income Tax Department is annexed as **Exhibit "G - page No.90**).

8) On passing of special resolution on 28th April 2022, the voluntary liquidation proceedings in respect of the Company is deemed to have commenced with effect from 28th April 2022. It is further submitted that since the Company had stopped its business activity already, the question to cease business from liquidation commencement would not arise.

9) The Liquidator within five days of his appointment, made a public announcement in Form A of the Schedule I of the Regulations and called upon the stakeholders to submit their claims within thirty days from the liquidation commencement date.

10) **Public Announcement:**

a) Public Announcement was made on 30 April, 2022 in Financial Express English Newspaper and Mana Telangana, local newspaper in vernacular language having wide circulation in the city, at which the registered office of the Company Person is situated. (Copies of Public Announcement in English and vernacular language are annexed as **Exhibit F-1 & F-2 - page Nos.86, 87** of this application).

b) The said Public Announcement was also published on the website of the Insolvency & Bankruptcy Board of India. Screenshot of the IBBI website



displaying Public Announcement is annexed as **Exhibit F-3 - page Nos.88-89** of this application.

c) The Public Announcement could not be hosted on website of the Company since it did not have one.

d) The Public Announcement was also served on the Income Tax Department by the Liquidator in terms of Section 178 of the Income Tax Act, 1961, inviting their claims, if any, as on the liquidation commencement date.

**11) Preliminary Report by the Liquidator:**

That on 12 June, 2022 the Liquidator submitted a Preliminary Report to the Company Person detailing:

- a) The capital structure of the Company;
- b) The estimates of its assets and liabilities as on the liquidation commencement date based on the books of the Company;
- c) He does not intend to make any further inquiry into any matter relating to the promotion, formation or failure of the Company or the conduct of the business thereof; and
- d) The proposed plan of action for carrying out the voluntary liquidation.

(Copy of Preliminary report is annexed as **Exhibit H - page No.91-93**).

**12)** The Liquidator submits that no claim was received as no other creditor was reflected in the financial statement of the Company as on liquidation commencement date.

**13)** On liquidation commencement date, there were no assets in the Company. Therefore, no assets to be realized.

**14) Shareholders of the Company:**

The details are given below:

Name of the Share holder	Equity Shares held	%
KusumaKumariMarepally	1,30,753	43.35%
Madhavi Gaddampally Reddy	1,36,968	45.41%
Geetha Paramjyothi Vidyalaya	33,877	11.23%
<b>TOTAL</b>	<b>3,01,598</b>	<b>100%</b>

The list of shareholders is made part of final report of the Liquidator. Copy of the final report is enclosed as **Exhibit K-page Nos.98-109**).

**15)** It is stated by the Liquidator that the Company was into the business of Clinical Research and Development Activities, in which the Foreign Direct Investment is permitted under the Automatic Route and that the balance available in the Liquidation Account post incurring the Liquidation costs was



duly distributed to the foreign shareholders during the liquidation process. Proof of Bank Statements are enclosed and NOC from RBI is enclosed as **Exhibit I-Page No.96**).

**16)** The Company had a current bank account with HDFC Bank Ltd, Hyderabad bearing number 06427630000129. Post commencement of Liquidation, the existing bank account was continued and the liquidator was duly appointed as the sole authorized signatory for operation of the said bank account using it for the purpose of liquidation in accordance with Section 53(1) of the Code read with Regulation 35(3) of the Regulations.

Post completion of the Liquidation proceedings, the Bank account maintained with HDFC Bank Limited was closed. Confirmation from HDFC Bank Limited regarding the closure of bank account is annexed at **Exhibit-J-Page No.97**).

**17) Completion of Liquidation Process:**

The Liquidator prepared the Final Report to ROC as well as IBBI in compliance with Regulation 38(2) of IBBI (Voluntary Process Regulations) since the liquidation process was completed. The Final Report consists the following:

- a) Audited accounts of the liquidation showing receipts and payments pertaining to liquidation since the date of commencement of liquidation;
- b) Statement that assets of the Company has been disposed of;
- c) Statement that the debt of the Company incurred during the liquidation has been discharged to the satisfaction of the creditors;
- d) Statement that no litigation is pending against the Company.
- e) Statement that no sale of assets was involved in the liquidation process as there were no assets in the Company since commencement of the Liquidation process

(Copy of the Final Report & Compliance Certificate is annexed as **Exhibit -K-Page No98-109**).

**18)** The Final Report was sent to the Registrar of Companies, Telangana at Hyderabad vide email 04th April, 2023 and could not file e-form GNL-2 due to server issues / identification of Liquidator as one of the authorized signatories on MCA and was notified by email to the Insolvency & Bankruptcy Board of India, New Delhi. (The copy of e-mail acknowledgement submitted with the



Registrar and letter sent to the Board for this purpose is annexed as **Exhibit K - page No.98-109**).

**19)** It is submitted by the Liquidator that in terms of IBBI Circular No. IBBI/LIQ/45/2021; dated 15th November, 2021, clarification was issued stating the Liquidator/ Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process. (Copy of the circular is enclosed as **Exhibit-L- Page No.110**).

**20)** It is submitted by the Liquidator that since the affairs of the Company have been completely wound up, and its assets completely liquidated the Liquidator has filed this Petition to Hon'ble Company Law Tribunal, Hyderabad bench, at Hyderabad for voluntary dissolution of the Company in terms of section 59(7) of the Insolvency & Bankruptcy Code, 2016,

**21)** We have perused the contents of the application and heard the Counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the voluntary dissolution as requested by the Liquidator is allowed and the Company shall stand dissolved.

**22)** In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:

- A.** The Corporate Person, M/s.Insannova Chemicals Private Limited Limited 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, Telangana for making appropriate remarks for the Corporate Person on MCA website and Insolvency & 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 Corporate Person.
- D.** The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in



Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

Accordingly, this **C.P. (IB) No. 110/7/HDB/2023** is allowed and disposed of.

**Sd/-**  
**(Sanjay Puri)**  
**Member, Technical**

**Sd/-**  
**(Rajeev Bhardwaj)**  
**Member, Judicial**

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