

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

PRESENT: HON'BLE SHRI BHASKARA PANTULA MOHAN – MEMBER JUDICIAL

HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 02.02.2021 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No. 299/59/HDB/2020
NAME OF THE COMPANY	123 RF Images India Pvt Ltd
NAME OF THE PETITIONER(S)	123 RF Images India Pvt Ltd
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

Orders passed vide separate orders.


MEMBER (TECHNICAL)


MEMBER (JUDICIAL)

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**NATIONAL COMPANY LAW TRIBUNAL
BENCH-1 HYDERABAD**

CP (IB) NO. 299/59 of IBC/HYD/2020

*(A petition under Section 59 of I & B Code, 2016, R/w Regulation 38 (3) of IBB
(Voluntary Liquidation Process) Regulations, 2017)*

In the matter of

M/s 123RF IMAGES INDIA PRIVATE LIMITED

Filed by

Mr. Shashikant Shravan Dhamne
Liquidator for M/s 123RF IMAGES INDIA PRIVATE LIMITED
10, Shreeban, Opp: Police Ground
F.C. Road, Shivajinagar, Pune - 411016
Maharashtra, India

Date of order: 02.02.2021

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance (via video conferencing):

For Applicant: Ms. Anuradha Bisani, PCS

Heard on: 25.01.2021

**PER: SHRI VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)**

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, through its Liquidator (Insolvency Profession), seeking voluntary liquidation.
2. Facts of the case apropos to the Petition in brief are as under:
 - 2.1 That **M/s 123RF IMAGES INDIA PRIVATE LIMITED (referred to as Corporate Person for the sake of brevity)** was incorporated under the provisions of Companies Act, 2013 on 26.03.2013 having its registered office at 10-3-89/A/B, R-5 Chambers, 3rd Floor, Humayun Nagar, Near Sarojini Devi Eye Hospital, Hyderabad - 500028 (TG).



- 2.2 It is averred that the management of the Corporate Person decided to wind up the Company as they felt that the Company's business activities are not viable in Indian Scenario due to high input costs.
- 2.3 The Board of Directors of the Corporate Person, decided to liquidate the company voluntarily. The Board also made a Declaration of Solvency dated 15.11.2019, 18.11.2019 & 19.11.2019 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 has no debt as on the date of signing and that the company is not being liquidated to defraud any person.
- 2.4 The Petitioner has enclosed audited financial statements for the previous two Financial Years ending 31.03.2018 and 31.03.2019. On 25.11.2019, the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr. Shashikant Shravan Dhamne, 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 25.11.2019.
- 2.5 The Company has notified about passing of a Special Resolution to liquidate itself to the Insolvency and Bankruptcy Board of India (IBBI) on 29.11.2019, the Registrar of Companies, Hyderabad on 05.12.2019 and concerned Income Tax Authorities on 18.12.2019. It is also averred that there were no claims received from the IT Department.
- 2.6 The Liquidator made public announcement on 13.10.2019 in "Financial Express" (English) and "Mana Telangana" (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. However, the Liquidator has not received any claims. No sale of assets was involved for realization as the Corporate Person has no assets.
- 2.7 M/s SPAK & Co, Auditors have audited the accounts of Liquidation of Corporate person as stated under Regulation 38 of the Regulations and annexed the audited accounts of liquidation at page Nos 220-222. 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 attached at page Nos. 217-219. The copy of the final report is also sent to RoC (Hyderabad) and to IBBI.

3. We have heard the Counsel appearing for the Liquidator for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.
4. As seen from the records, the main intention for the Company to wind up its services is the management felt the Company's business activities are not viable in Indian Scenario due to high input costs. 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.
5. 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:-
 - (i) The Corporate Person, **M/s 123RF IMAGES INDIA PRIVATE LIMITED** is hereby **dissolved**, with immediate effect.
 - (ii) 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.
 - (iii) 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)


(BHASKARA PANTULA MOHAN)
MEMBER (JUDICIAL)