

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

**IA No.626 of 2023 in
CP (IB) No.135/BB/2022
U/s 59(7) of I&BC, 2016
R/w Rule 11 and 34 of NCLT. Rules**

In the matter of:

M/s. Venkateshwara Realteck Private Limited

Represented by its Liquidator Mr. P.Sriram
No. 35, Chetana 3rd Main
Ashwini Layout, Ejipura
Bangalore – 560047

... Applicant

Order delivered on:7th December, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present/Counsels Present:

For the Liquidator: Shri P. Sriram

ORDER

Per: BENCH

1. The present application is filed by the Liquidator Mr. P Sriram on behalf of the company M/s Venkateshwara Realteck Private Limited, seeking additional directions for the liquidator based on the order dt.16.11.2022 to execute the draft distribution deed in furtherance of the distribution of

the immovable properties of the applicant company in favour of its shareholders pursuant to the orders of this tribunal dated 16.11.2022 and additionally direct the liquidator to complete the registration process within a period of 30 days. The applicant has also sought directions for the jurisdictional sub-registrar to duly complete the registration process of the said immovable property.

- 2.** The applicant contends that this Tribunal has passed the order dt.16.11.2022 for dissolution of the applicant company by which the company was completely dissolved and there was nothing remained to be liquidated. Further direction was passed by this Tribunal directing the applicant company through the liquidator, to distribute the immovable properties of the applicant company in favour of the existing shareholders as per their shareholding. The details of the properties are provided here under:

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 and 9 Guntas

All situated on NITTE Meenakshi College Road, Govindapura Village, Yelahanka Hobli, Bangalore -560064.

- 3.** It is contended that the liquidator has duly distributed the immovable properties i.e. Land to the existing shareholders of the Company. However, the same has to be registered with the jurisdictional Sub-registrar. Considering that the Order passed by this Tribunal dated 16.11.2022 does not specifically provide for the registration process, there is a difficulty in getting the same registered in the name of the shareholders.

4. We have considered the submission of the Applicant and have perused the material available on record. Accordingly, the following directions are issued:

- i. The Liquidator has to execute the draft Distribution Deed in pursuance to the Order dated 16.11.2022, and to complete the registration process within a period of 30 days from the date of receipt of copy of this Order;
- ii. The jurisdictional Sub-Registrar is hereby directed to complete the registration process of the immovable property distributed to the shareholders consequent to this Order, and the Applicant company shall be deemed to be dissolved on completion of this registration process.

5. Accordingly, IA No 626of 2023 is hereby disposed of.

**-S/d-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

**-S/d-
T. KRISHNAVALLI
MEMBER (JUDICIAL)**