NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

PRESENT: HON'BLE SHRI RATAKONDA MURALI– MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 14.06.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.367/59/HDB/2019
NAME OF THE COMPANY	Reitz United Technologies Pvt Ltd
NAME OF THE PETITIONER(S)	Reitz United Technologies 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(Judl)

Pavani

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, HYDERABAD

CP(IB).No.367/59/HDB/2019

Under Section 59 of Insolvency and Bankruptcy Code, 2016

R/w IBBI (Voluntary Liquidation Process) Regulations, 2017.

In the Matter of

M/s. REITZ UNITED TECHNOLOGIES PRIVATE LIMITED

Mr. N.B.Kumar,
(Liquidator for M/s. REITZ UNITED TECHNOLOGIES PRIVATE LIMITED)
Address:
Flat No.101. Sree Residency, Near Bachpan School,
Hanuman Nagar, Kondapur, Hyderabad-500084.

.......Applicant/Liquidator.

Date of Order: 14th , June, 2019.

Coram:

Hon'ble Shri RatakondaMurali, Member (Judicial)

Per: Hon'ble Shri RatakondaMurali, Member (Judicial)

Heard on: 06.06.2019.

ORDER

1. The Liquidator Mr.N.B.Kumar, Insolvency Professional has filed this petition in the name of M/s. REITZ UNITED TECHNOLOGIES PRIVATELIMITED under Section 59 of I & B Code, 2016.

2. The averments made in the Company Application are briefly stated hereunder:-

a. The Company was incorporated under the Companies Act, 1956 on 02.06.1999 having its registered office at Block –A, 7th Floor, Q city Gachibowli, Nanakramguda, Hyderabad- 500032.

b. The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided in to 10,00,000 (Ten Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued subscribed capital is Rs. 80,20,000/- (Rupees Eighty Lakhs Twenty Thousand Only) divided in to 8,02,000 (Eight Lakh Two Thousand Only) equity shares of Rs.10/- (Rupees Ten Only) each fully paid –up.

c. It is averred in the Company Application that the Company is not willing to carry on the business and decided to go through voluntary liquidation under section 59 of the Insolvency and Bankruptcy Code, 2016.

d. It is averred in the Company Application that the Board of Directors of the Company passed a resolution on 21.08.2018 for Voluntarily Liquidating the Company under the provisions of Insolvency and Bankruptcy Code, 2016. A Copy of Minutes of Board of Directors authorizing the Voluntary Liquidation is at Page No: 36 to 41 of the Paper Book.

e. It is averred in the Company Application that on 23.08.2018,the Directors of the Company have made a declaration under Section 59 (3)(a) of Code read with Regulation 3(1)(a) and 3(4) of IBBI (Voluntary Liquidation Process) Regulations, 2017. A Copy of Declaration by the Directors of the Company is at page no: 42 to 44 of the Paper Book.

f. It is averred in the Company Application that the Company issued notice to all the Shareholders and the Shareholders of the Company at the extra ordinary general meeting held on 27.08.2018 have approved the Voluntary Liquation of Corporate Person. A Copy of the Minutes of the Shareholders meeting held on 27th, August,2018 is at page no:57-58 of Paper Book.

g. It is averred in the Company Application that as per Section 59(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 3(3) of IBBI(Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidation proceedings have commenced from 27th August, 2018 being the day on which Special Resolution was passed and from th said day, the Applicant was appointed as the Liquidator who ha taken over proceedings of Voluntary Liquidation of the Company.

h. It is averred in the Company Application that the Liquidator issue Public Announcement as per Regulation 14 of IBBI (Voluntar Liquidation Process) Regulations, 2017 in Business Standard (Englis Daily) and Nava Telangana (Telugu Daily) both dated 30.08.2018.

i. It is averred in the Company Application that the Applicant submitte the Preliminary Report to the Company as required under Regulatio 9 of IBBI(Voluntary Liquidation Process) Regulations, 2017. A Copy o Preliminary Report is at Page No: 91 to 93 of the Application.

j. It is averred in the Company Application that the Company has no ta liabilities and the concerned income tax officer vide his letter dated 18.12.2018 has conveyed to the Liquidator stating that there are no tax arrears outstanding.

k. It is averred in the Company Application that after distribution of the proceeds to shareholders of the Company, the liquidation is completed and the Liquidator prepared the Final Report dated 23.04.2019 and filed the same with the Register of Companies and Insolvency and Bankruptcy Board of India. A Copy of Final Report and Proof of filing the same with RoC and IBBI is at page no:119 to 130 of the Application.

3. Therefore, the Applicant prays the Tribunal to pass an order to dissolve the Company.

4. Heard the Liquidator.

5. The Application is filed by the Liquidator under Section 59 of Insolvency and Bankruptcy Code, 2016. The Tribunal has to see whether the Liquidator has complied the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation of Company.

6. As per Section 59 of the Code, a declaration from the majority of the Directors of the Company verified by an affidavit to the effect that, they have made a full inquiry in to the affairs of the Company and they have formed an opinion that, either the Company has no debt or that it will able to pay its debt in full from the proceeds of the assets to be sold in the Voluntary Liquidation and the Company is not being liquidated to defraud any person.

7. The Board of Directors of the Company passed a resolution for voluntarily liquidating the Company. The Liquidator has filed a copy of minutes Board Meeting dated 21.08.2018.The Liquidator also filed the declaration of solvency by Directors dated 23.08.2018 by Sri Kotagiri Prasad Rao and Sri. Kotagiri Mythili who have given their declaration of Solvency as Contemplated under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016.

8. The Company issued notice to all the Shareholders and the Shareholders of the Company at the extra ordinary general meeting held on 27th August, 2018 have approved the Voluntary Liquation of Corporate Person. I have seen the Copy of Minutes passed of the Extra Ordinary General Meeting giving consent to liquate the Company voluntarily and appointing Mr. Bindu Kumar Nimishakavi, Insolvency Professional as Liquidator. The Company notified the RoC, Hyderabad about Passing of Special Resolution by filing MGT-14.

9. The Liquidator informed to the Tribunal that the Company has no creditors either secured or unsecured as on date of filing this Application.

10. The Liquidator issued a Public announcement in Form-A in Business Standard (English Daily) and Nava Telangana (Telugu Daily) as per the IBBI (Voluntary Liquidation Process) Regulations, 2017.The Liquidator filed the copies of Public Announcement.

11. The Liquidator stated that, the existing account No. 09790200000308 with the Uco Bank, Banjara hills, Hyderabad was changed as 'Reitz United Technologies Private Limited in voluntary liquidation. The Concerned Income Tax Officer vide his letter dated 18.12.2018 has conveyed to the liquidator stating that there are no tax arrears outstanding.

12. The Liquidator has complied the Liquidation process as per th Provisions of Section 59 of the Code and also as per IBBI(Voluntar Liquidation Process) Regulations, 2017 and moved this Application unde Section 59(7) for seeking dissolution of Corporate Person "M/s. REITZ UNITED TECHNOLOGIES PRIVATE LIMITED". Therefore, the Corporate Person stands dissolved. In the result "M/s. REITZ UNITED TECHNOLOGIES PRIVATE LIMITED" is ordered to be dissolved with effect from 13.06.2019 and the copy of this order shall be forwarded to the concerned authority where the Corporate Person is registered within 14days.

14.6.19

RATAKONDA MURALI

MEMBER (JUDICIAL)

VISWARAJ

(LAW RESEARCH ASSOCIATE)