



S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-06-2024 AT 10:30 AM**

CP (IB) No. 31/59/HDB/2024
u/s. 59 of IBC, 2016

IN THE MATTER OF:

Mr. Gorantla Madhavaiah in the matter of
M/s. S R D N Enterprises Pvt Ltd

...Petitioner

AND

ROC, Telangana

...Respondent

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

Orders pronounced. In the result, **this company petition is allowed** and accordingly the company is hereby dissolved subject to the terms mentioned in the order.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



NATIONAL COMPANY LAW TRIBUNAL HYDERABAD BENCH-1

CP (IB) NO.31/59/HDB/2024

PETITION UNDER SECTION 59(7) OF IBC, 2016

IN THE MATTER OF SRDN ENTERPRISES PRIVATE LIMITED

Filed by

SRDN Enterprises Private Limited

CIN: U45209TG2021PTC152025

Address: 8-2-472/B/2/4 & 8-2-472/B/5,

FIRST FLOOR, BHOOMAPLAZA, AVENUE 7, STREET NO. 4,

BANJARA HILLS, Hyderabad, Telangana, India, 500034.

Represented by its Liquidator

Mr. Gorantla Madhavaiah

... Applicant

Date of order: 21.06.2024

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Member (Judicial)

Shri Charan Singh, Member (Technical)

Appearance:

For Applicant: Shri K.C. Venkat Reddy, PCS

PER: BENCH ORDER

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/ **SRDN Enterprises Private Limited** represented by the Liquidator Mr. Gorantla Madhavaiah, seeking voluntary liquidation.



2. **SRDN ENTERPRISES PRIVATE LIMITED** (referred to as Corporate Person for the sake of brevity) (CIN No. U45209TG2021PTC152025) was incorporated under the provisions of Companies Act, 2013 on 04.06.2021. The object of the Company was to carry on the business of construction.
3. The Board of Directors of the Corporate Person in their Meeting held on 04.12.2023 placed a proposal to liquidate the Corporate Person voluntarily and passed requisite resolutions, since the corporate person is not carrying any construction business since its incorporation, and was of the opinion that due to non-availability of business prospect and long term financial resources; it was not financially viable to carry on the business activities of the Corporate Person and proposed to close down the Corporate Person by way of voluntary liquidation.
4. The Declaration of Solvency was made by majority of Directors on 25.11.2023 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 will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person. Copy of Declaration of Solvency by the Directors accompanied by the Audited financial statements of the Company for the financial years 2021-22 and 2022-23 along with a statement containing the assets and liabilities of the Company is annexed and marked as **“Annexure – VIII”**. The aforesaid declaration of solvency was also filed with the Registrar of Companies on 08.02.2024 in e-form GNL-2 vide SRN No. AA6803263. Copy of the same along with paid challan is annexed and marked as **“Annexure – IX”**.



5. On 04.12.2023 the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr. Gorantla Madhavaiah, Insolvency Professional, having IP Registration No. IBBI/IPA-003/IP-N00357/2021-2022/13762 as Liquidator of the Company in Liquidation. Accordingly, the liquidation of the Company is deemed to have commenced on 04.12.2023. Copy of the Special Resolution of the members of the Company in a General Meeting requiring the Company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator was notified to the Registrar of Companies, Hyderabad, Telangana in MGT-14 filed on 06.12.2023 vide SRN No. AA6321631, and also with the Insolvency and Bankruptcy Board of India (hereinafter referred to as “Board” or “IBBI”) in terms of Section 59(4) of the Code. Relevant challan/e-form are annexed and marked as “**Annexure – XIII**” and Intimation to the IBBI is annexed at page 88 of the Application
6. It is averred by the Applicant that since the Corporate Person has no Creditors except employees and stakeholders, the provision related to obtaining approval from the creditors as required under 59(3)(c) of the Insolvency and Bankruptcy Code, 2016 is not applicable in the instant case.
7. The Liquidator, in terms of Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, had made a Public Announcement of commencement of Liquidation on 6th December, 2023 in Form-A in Business Standard (English) and Nava Telangana, Vernacular language (Telugu) newspapers inviting Claims from the stakeholders on or before 3rd January, 2024. The public announcement



was simultaneously submitted to IBBI to place the same on its website and the same was done on 08.12.2023. A copy of the public announcement as published in Newspapers and placed on the IBBI website is annexed and marked as “**Annexure- XII**”. In response the Liquidator did not receive any claims during the liquidation period.

8. The commencement of liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Hyderabad in Form MGT-14 and Form GNL-2. Copies of the Form MGT-14 and Form GNL-2 along with paid receipts are annexed and marked as Annexure - XIII. The Form MGT-14 and form GNL-2 has been filed with Registrar of Companies, Hyderabad.
9. As required under the Regulations, a bank account in the name of SRDN ENTERPRISES PRIVATE LIMITED - IN VOLUNTARY LIQUIDATION” was opened with HDFC Bank, Road No. 3, Banjara Hills Branch, Hyderabad, for realization and payment to the Members.
10. The liquidator received the claim forms from all the Stakeholders and Employees before 03.01.2024. Copies of the claim forms are enclosed and marked as **Annexure - XV**.
11. The Liquidator submitted its Preliminary Report to the Corporate Person on 17.01.2024 as required under regulations. A copy of Preliminary Report is enclosed and marked as Annexure - XVI.
12. The Liquidator intimated the commencement of the liquidation and appointment of Liquidator to the Income Tax Authority on 06.12.2023. A copy of the intimation letter to Income Tax department is enclosed and marked as Annexure - XIV



13. Based on the verification of books and claims received from the Stakeholders, the liquidator prepared list of Stakeholders. List of Stakeholders is enclosed and marked as Annexure - XVII. As all Stakeholders consist of Employees and Equity Shareholders of the Corporate Person, the cash in bank was distributed among the shareholders in terms of Regulation 35(1) of IBBI (Voluntary Liquidation Process) Regulations, 2017.
14. It is stated by the Liquidator that, as on the commencement of Voluntary Liquidation on 04.12.2023, cash and cash equivalents and other assets in its books of account of the corporate person was Rs.4,03,08,780/- and thereafter the Company has received interest income of Rs.8,13,802 as interest income on fixed deposits. After paying the liquidation cost of Corporate Person, the remaining cash distributed among the shareholders. Claim satisfaction letters from the Stakeholders are annexed and marked as Annexure - XIX.
15. The Auditor's Certificates on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date, is annexed and marked as Annexure - XXI.
16. The Liquidator filed Final Report showing the realization and -payment to the Members of the Corporate Person, containing the details as required under Regulation 38(1) along with the Compliance Certificate under Regulation 38(3) of the Regulations which are annexed and marked as Annexure – XXII & XXIII.
17. The Liquidator has complied filing of the copy of the Final Report along with the Compliance Certificate with Registrar of Companies in Form GNL-2 and to the IBBI through email. A copy of Form GNL-2 along with payment



receipt and proof of sending the mail to IBBI are annexed and marked as Annexure - XXIV.

18. The Liquidator submits that the bank account opened on 29.12.2023 with HDFC Bank Limited in the name of the Corporate Person was closed vide their letter dated 15.03.2024.
19. We have heard Shri K.C. Venka Reddy, PCS for the Petitioner and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.
20. As seen from the records, the Board of Directors of the Company were of the opinion that due to non-availability of business prospect and long term financial
21. As directed by this Tribunal, the Ld. Liquidator had served notice on the ROC (Hyderabad), however no report has been filed by the RoC (H), despite granting several opportunities. On 30.04.2024, the matter was listed for orders by giving opportunity to ROC to file brief note of submissions, if any. However, ROC (H) chose not to file his report.
22. This Tribunal on 11.06.2024, observed that no details for the long-term loan of Rs. 1,85,00,000/- shown in the balance sheet as on 31.03.2023, has been provided by the Petitioner and sought clarification on this aspect. Complying the directions of this Tribunal, the Petitioner filed an Affidavit cum declaration dated 14.06.2024 that as per the audited financials, the long-term loans and advances consisted of Rs. 2,50,00,000/- as on 31.03.2022 which has been reduced to Rs. 1,85,00,000/- as on 31.03.2023 and the same has been paid to the Petitioner Company in different tranches from the concerned parties. Further, it is stated in the affidavit that the Statutory Auditor has certified on 04.12.2023 that the



Long-Term Loans and Advances consist of “NIL” amount. The Petitioner has also attached the Bank statements reflecting the money transactions for the period 01.06.2023 to 31.10.2023.

23. 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.
24. As a sequel to the above, 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. SRDN ENTERPRISES 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.

SD/-

(CHARAN SINGH)
MEMBER (TECHNICAL)

SD/-

(DR. N.VENKATA RAMAKRISHNA BADARINATH)
MEMBER (JUDICIAL)