



S.No.5

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
04-11-2024 AT 10:30 AM**

**CP(IB) No. 63/9/HDB/2022  
AND  
IA (IBC) (Dissolution) 17/2024 in CP(IB) No. 63/9/HDB/2022  
u/s. 9 of IBC, 2016**

**IN THE MATTER OF:**  
PMC YM-Pharma Pvt Ltd

**...Operational Creditor**

**AND**

Krishna Premium Care Services LLP

**...Corporate Debtor**

**C O R A M:-**

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

**O R D E R**

**IA (IBC) (Dissolution) 17/2024**

Orders pronounced. In the result, **this company is dissolved**. Since the company is dissolved the files may be consign to records.

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**



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

**IA (Diss) No.17/2024 IN  
C.P.(IB) No.63/9/HDB/2022**

Application u/s 54 (1) of the IBC, 2016

**IN THE MATTER OF KRISHNA PREMIUM CARE  
SERVICES LLP( In Liquidation)**

**Between:**

**P Nagaraja Chary**

**Liquidator of Krishna Premium Care Services LLP**

**Reg. No. IBBI/IPA-001/IP-P-02184/2020-2021/13363**

H.No.1-5-87/G1, Akhila Apartments,  
Vivekanandanagar, Street No.8, Habsiguda,  
Hyderabad, Telangana – 500007

**...Applicant/Liquidator**

**In the matter of:**

**PMC YM- Pharma Pvt Ltd**

**...Operational Creditor**

**And**

**Krishna Premium Care Services LLP**

**...Corporate Debtor**

**Date of Order: 04.11.2024**

**CORAM:-**

**Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member  
(Judicial)**

**Shri. Charan Singh, Hon'ble Member (Technical)**



**Appearance:**

For Applicant: Mr. Varun Ambati, and  
Ms.Aishwarya Chevuturi, Counsels.

**PER: BENCH**

**ORDER**

1. The present Application is filed by the Liquidator of the Corporate Debtor i.e., Krishna Premium Care Services LLP U/s 54 of Insolvency and Bankruptcy Code 2016 R/w Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 seeking dissolution of the corporate debtor.
2. Brief averments put-forth by the Applicant in the application are:
  - 2.1 To put it concisely, this Tribunal on 10.04.2023 has admitted the Corporate Debtor Company into Corporate Insolvency Resolution Process and appointed Mr. Boga Ram Narayana as the Resolution Professional to conduct the CIRP process of the Corporate Debtor Company. Subsequently, the erstwhile Resolution Professional of the Corporate Debtor Company has issued Form G, for invitation of Expression of Interest. Since



Resolution Professional did not receive any viable proposals, the<sup>3</sup>  
CoC of the Corporate Debtor Company vide its meeting dated  
24.07.2023 has directed the RP to proceed with liquidating the  
Corporate Debtor Company.

2.2 Thus, an application bearing IA No.1391/2023 was filed seeking  
to initiate liquidation process of the corporate debtor.  
Considering the facts and circumstances, this Hon'ble Tribunal  
vide order dated 06.09.2023 passed the liquidation order.

2.3 Upon commencement of the Liquidation, in pursuance to  
the order passed by this Hon'ble Tribunal, the Applicant  
made a Public Announcement on 13-09-2023 inviting claims  
against the Corporate Debtor. Accordingly, upon receipt of such  
claims, the Applicant herein verified the claims and filed a list of  
stakeholders with the Hon'ble NCLT as per Regulation 31 of the  
Liquidation Regulations.

2.4 Further, as per Regulation 13 of IBBI (Liquidation  
Process), Regulations, 2016 Liquidator filed progress  
reports for every quarter which are on record before this  
Hon'ble Tribunal.



2.5 It is averred that during the CIRP Process the erstwhile<sup>4</sup>

Resolution Professional has filed an application bearing reference IA No. 1212 of 2023 under Section 66 of the Insolvency and Bankruptcy Code 2026, wherein, this Hon'ble Tribunal, based on the facts and circumstances of the application, has dismissed the Application vide Order dated 12.07.2024.

2.6 It is averred that as there are no assets and receivables in the Corporate Debtor company, the Stakeholder Committee of the Corporate Debtor Company vide 9<sup>th</sup> SCC meeting, has suggested to dissolve the Corporate Debtor Company in accordance with the provisions of the Insolvency and Bankruptcy Code 2016. A copy of the 9<sup>th</sup> SCC meeting is annexed along with this Application for the kind perusal of this Hon'ble Tribunal.

2.7 It is further averred that the Operational Creditor of the Corporate Debtor, in absence of any assets, has contributed to the CIRP and Liquidation expenses. The details of the amounts received by the Resolution Professional and Liquidator is provided as under:



**Contribution made by the Operational Creditor during CIRP** <sup>5</sup>

<b>Date of the Transaction</b>	<b>Amount in INR</b>
10.07.2023	1,00,000/-
31.07.2023	2,00,000/-
02.08.2023	2,78,640/-
26.09.2023	3,22,531/-
Total	9,01,171/- (Rupees Nine Lakhs One Thousand One Hundred and Seventy-One Only)

2.8 It is averred that apart from the funds received from the Operational Creditor i.e., PMC YM- Pharma Pvt Ltd (Presently known as PMC Pharmaceuticals India Private Limited), the Corporate Debtor herein has received an amount of Rs. 89,995/- (Rupees Eighty-Nine Thousand Nine Hundred and Ninety-Five Only) from one of the debtors of the Corporate Debtor Company i.e., 7 Arrows Complete IT Solutions, and the same is duly reflected in the Ledger Account statement and the Bank Statement of the CIRP account of the Corporate Debtor.

2.9 It is averred that the copies of the Bank Statement for the CIRP period along with ledger account entry indicating the total contribution of the Operational Creditor i.e., PMC YM- Pharma Pvt Ltd (Presently known as PMC Pharmaceuticals India Private



Limited), i.e., Rs. 9,01,171/-(Rupees Nine Lakhs One Thousand <sup>6</sup>  
One Hundred and Seventy-One Only) and the payment received  
by the debtor of the Corporate Debtor Company, have been  
annexed along with this Memo as **Annexure No. 2.**

2.10 Memo dated 01.11.2024 was filed by the Applicant upon  
direction of this Tribunal regarding 10<sup>th</sup> SCC meeting details. It  
is averred that 10<sup>th</sup> SCC meeting was held on 30.08.2024, and the  
sole SCC member of the SCC committee i.e., PMC YM- Pharma  
Pvt Ltd (Presently known as PMC Pharmaceuticals India Private  
Limited) has permitted the liquidator herein to transfer an  
amount of Rs. 35,000/- (Rupees Thirty Five Thousand Only) to  
the personal account of the Applicant, towards miscellaneous  
expenses that may be incurred after the dissolution order passed  
by this Hon'ble Tribunal.

2.11 It is relevant to mention that after the closure of the CIRP Bank  
Account, the erstwhile Resolution Professional had transferred  
the closure balance to his personal account, to hand over the same  
to the Applicant herein. It is submitted that prior to the opening  
of the Liquidation Bank Account, the Applicant herein was



required to incur advocate fee of Rs. 45,000/- (Rupees Forty Five <sup>7</sup>  
Thousand Only) and the same has been paid through the funds-  
in-hand and the remaining amount has been placed in the  
Liquidation Account of the Corporate Debtor Company.

**Contribution made by the Operational Creditor during  
Liquidation Period**

<b>Date of the Transaction</b>	<b>Amount in INR</b>
09.11.2023	5,00,000/-
01.02.2024	4,00,000/-
10.04.2024	4,00,000/-
05.08.2024	5,60,000/-
<b>Total</b>	<b>18,60,000/-</b> <b>(Rupees Eighteen Lakhs Sixty Thousand Only)</b>
(-) Contributions refunded vide DD dated 30.08.2024	50,777/-
<b>Net Contribution by the Operational Creditor</b>	<b>18,09,223/- (Rupees Eighteen Lakhs Nine Thousand Two Hundred and Twenty Three Only)</b>





2.12 It is averred that from the total amount of contribution received by<sup>8</sup> the Applicant, the Applicant returned the excess amount to the Operational Creditor vide Demand Draft dated 30.08.2024. A copy of the Demand Draft dated 30.08.2024, is annexed along with the Memo as **Annexure No. 3**.

2.13 It is averred that, the Applicant while indicating the transaction details of the amounts of liquidation has provided the Bank Statement dated 30.08.2024 for the period 01.11.2023 to 30.08.2024 along with Independent Auditor Report dated 31.08.2024 indicating the total contribution of the Operational Creditor i.e., PMC YM- Pharma Pvt Ltd (Presently known as PMC Pharmaceuticals India Private Limited) as Rs. 18,09,223/- (Rupees Eighteen Lakhs Nine Thousand Two Hundred and Twenty Three Only) vide Annexure No. 9 in the Application.

3. We heard Mr.Varun Ambati and Ms.Aishwarya.Chevuturi, Ld. Counsel for the Liquidator and perused the record.
4. At the outset, we refer to Section 54 of the IBC and Regulation 45 lays down the criteria for dissolution of the Corporate Debtor.



**“54. Dissolution of corporate debtor. -**

- (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.
- (2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.
- (3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

5. Regulation 45 of Insolvency & Bankruptcy Board of India  
(Liquidation Process) Regulations, 2016 reads as under:-

Regulation 45: Final report prior to dissolution.

- (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.
- (2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.
- (3) The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, *in cases not covered under clause (a).*]



6. We have gone through the Final Report filed by the Liquidator and compliance certificate in Form-H. We are satisfied that the criteria laid down under law has been fully complied with. As such, the Corporate Debtor is liable to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under: -

- a. The Corporate Debtor/ Krishna Premium Care Services LLP stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.
- b. The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.
- c. Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
- d. The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.
- e. A copy of this order be also forwarded to the Insolvency &



Bankruptcy Board of India, New Delhi.

- f. In terms of the above, IA (Diss) No. 17 of 2024 filed by the Liquidator appointed for M/s Krishna Premium Care Services LLP (Corporate Debtor) for dissolution of the Company under Section 54 (1) of IBC, 2016 stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore, the Registry is directed to consign the file to records.

SD

Charan Singh

Member Technical

SD

Dr. Venkata Ramakrishna Badarinath Nandula

Member Judicial

*Pavani*