



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
SPECIAL BENCH  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
03-09-2024 AT**

**CP (IB) No. 119/59/HDB/2024**  
u/s. 59 of IBC, 2016

**IN THE MATTER OF:**

Mr. Anjaneyulu Sadhu, Liquidator in  
M/s. Nine Nines Lifestyle Pvt Ltd

**...Petitioner**

**AND**

ROC, Telangana

**...Respondent**

**C O R A M:-**

SH. RAJEEV BHARADWAJ, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

**O R D E R**

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

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**



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

**COMPANY PETITION (IB) NO. 119/59/HDB/ 2024**

**PETITION FILED U/S 59 OF IBC, 2016**

**IN THE MATTER OF NINE NINES LIFESTYLE PRIVATE LIMITED  
(under Voluntary Liquidation)**

**Filed by:-**

**M/S. NINE NINES LIFESTYLE PRIVATE LIMITED**

CIN No.: U45209AP2013PTC088072.

Plot No.7&7A, Survey No.184, Kondapur village, Serilingampally

Mandal, R.R. District, Hyderabad-500 084 (TS)

Represented by its Liquidator Shri S. Anjaneyulu . .Applicant/Liquidator

**Date of order: 03.09.2024**

**Coram:**

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

**Appearance:**

For Applicant: Shri Ch Sreenivasulu, Advocate

**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/ **NINE NINES LIFESTYLE PRIVATE LIMITED** represented by the Liquidator Mr. Anjaneyulu Sadhu, Liquidator, seeking voluntary liquidation of the Corporate Person.



2. **NINE NINES LIFESTYLE PRIVATE LIMITED** (referred to as Corporate Person for the sake of brevity) (CIN No.: U45209AP2013PTC088072) was incorporated under the provisions of Companies Act, 1956 on 31.05.2013. The object of the Company was to carry on the business as builders, property developers, civil, mechanical civil, mechanical, electrical and labour contractors, building and erections engineers, dealers in, importers, exports and manufacturers of prefabricated and precises houses, materials, tools etc.

3. **DIRECTORS OF THE COMPANY: -**

The following is the details of the Directors of the Company

S. No	DIN/PAN	Name	Office Address	Designation
1	00143610	Jaydev Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Hyderabad – 500 033	Director
2	01581731	Suryanarayana Raju Nandyala	Plot No.1006, Road No.50, Jubilee Hills, Hyderabad – 500 033	Director

4. The company has no creditor hence no approval is required from the creditors

5. **Details of Shareholders in the Company**

Sl. No.	Name of the Shareholder	No. of shares held ( Equity )
1	Jayadev Galla	10,05,000
2	Sakunthala Devi	12,54,800
3	Ninestar Enterprises(P) Ltd	10,00,100
4	Nandyala Suryanrayana Raju	70,100
	<b>TOTAL</b>	33,30,000



6. **Estimate of Assets and Liabilities as on Liquidation commencement  
18<sup>th</sup> March 2023**

<b>Liabilities</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>
Share Capital	3,33,00,000	Cash and Cash Equivalents	77,03,525
Profit and Loss account	74,33,925	Fixed Deposits along with accrued interest	3,22,17,476
Provision for Income Tax	3,27,020	Loans and Advances and TDS on Interest	11,39,944
	<b>4,10,60,945</b>		<b>4,10,60,945</b>

7. **BRIEF OVERVIEW OF THE LIQUIDATION PROCESS BY THE APPLICANT:**

- The Board of Directors of the Corporate Person in their Meeting on 18.02.2023 held that the company has fulfilled its business objective and unwilling to pursue any other business and passed a resolution proposing liquidation of the Corporate Person voluntarily, as per section 59 of Insolvency and Bankruptcy Code, 2016.
- The Declaration of Solvency was made by the existing Directors on 18.02.2023 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 2020-21 and 2021-22 and as on 31.12.2022,



are annexed to the Petition and marked as **Annexure B (Page No.49 to 100)**

- On 18.03.2023 the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Mr. Anjaneyulu Sadhu, Insolvency Professional, having IP Registration No. IBBI/IPA-001/IP-P00963/2017-2018/11584 as Liquidator of the Company in Liquidation. Accordingly, the liquidation of the Company is deemed to have commenced on 18.03.2023. 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 05.04.2024 vide SRN No. AA1782612, 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. A copy of MGT-14 is enclosed herewith and marked as **Annexure C Page No.103 to 115)**
- The Liquidator carried out public announcement of commencement of liquidation in Form A, in Business Standard, English Newspaper and Mana Telangana (Vernacular) Newspaper on 21<sup>st</sup> March, 2023 respectively, inviting claims from the stakeholders, if any, within 30 days from the date of commencement of liquidation. The public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. A copy of the public announcement as published in Newspapers and placed on IBBI Website is enclosed and marked as **ANNEXURE- D (Page No.120 to 123)**



- Pursuant to the above advertisement, the Liquidator had not received any claims from Financial Creditors, Operational Creditors, workmen dues and Government dues. The Liquidator has prepared list of Stake holders as per Regulation 30 of IBBI (Voluntary Liquidation Process) Regulations, 2017 on 29.4.2023 and the same is annexed to the Petition and marked as **ANNEXURE E (Page No.124).**
- The Liquidator has prepared and submitted Preliminary Report to the Contributories on 29.04.2023. A copy of Preliminary Report is annexed to the Petition and marked as **Annexure-F (Page No.125 to 128).**
- The existing bank current account with Kotak Mahendra Bank, Somajiguda Branch, Hyderabad was renamed as Nine Nines Lifestyle Private Limited (In Voluntary liquidation), Account number 8111536180, on 1<sup>st</sup> Jan , 2024 and all fixed deposits with YES Bank were transferred to the said account, for realisation and payment to the Members. The said Account also closed on 30.5.2024 after disbursement of amounts to the members of the company (in voluntary liquidation). A copy of the closing of Account letter dated 30.05.2024 is annexed to the petition and marked as **ANNEXURE – G (Page No.140)**
- The commencement of liquidation of the company and appointment of liquidator was intimated to the Income Tax Authority on 24<sup>th</sup> April, 2023, as per provisions of Section 178 of the Income Tax Act, 1961, Further, the Liquidator had informed other statutory authorities viz., GST/VAT Authorities on 27.4.2023, Registrar of Companies, Hyderabad on 14.06.2023, IBBI on 22.3.2023 and IIPICAI on



22.03.2023. A copy of said intimations are annexed and marked as **Annexure H (Page No. 154 to 159).**

- As the liquidation process continued for more than 12 months, the Liquidator held Annual Contributories meeting on 2<sup>nd</sup> April, 2024. A copy of the reports submitted at Annual contributories meeting along with the minutes of the annual contributories meeting is annexed and marked as Annexure-I (**Page No.134 to 139**).
- The only Bank Balance (Asset) available for distribution in Voluntary Liquidation of the Company was distributed among the members/contributories on 9<sup>th</sup> Jan 2024 and 31 March 2024 as per their shareholding. With the aforesaid payments to the Members/Contributories the asset of the Company was fully liquidated.
- The Auditor's Certificate on the liquidation dated 29 May 2024., showing receipts and payments pertaining to liquidation since the liquidation commencement date, is annexed to the petition and marked as **Annexure J (Page No.143 to 144).**
- A copy of final report showing the realisation and payment to the Members of the Company as per Regulation 38 of the Regulations is annexed to the petition and marked as **Annexure K (Page No.140A to 144).**
- The copy of final report was submitted to the Registrar of Companies and to the IBBI sent through email. The copies of email are annexed and marked as **Annexure L (Page No.160 to 161).**
- The liquidator has closed the liquidation Account on 30<sup>th</sup> May, 2024. A certificate from the Bank for closure of the account is annexed and marked as **Annexure M (Page No.140).**



- The Liquidator has enclosed compliance report in Form-H as required under Regulation 38 (3) of IBBI (Voluntary Liquidation Process) Regulations, 2017 as **Annexure-N (Page No.145 to 153)**.
8. This Tribunal vide order dated 09.07.2024 directed the Petitioner to issue notice to the Registrar of Companies (Telangana). The Registrar of Companies filed his report dated 27.08.2024 and stated that this Tribunal can pass appropriate orders based on the final report submitted by the Liquidator and on merits.
  9. The Liquidator submitted that he has distributed the amount available to the credit of the company (In voluntary Liquidation) to the members as per their Equity shares held in the company and liquidation expenses. He has filed preliminary report and Final Report, Final Accounts along with Auditors certificate.
  10. 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.
  11. 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. Nine Nines Lifestyle 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/-

(RAJEEV BHARDWAJ)  
MEMBER (JUDICIAL)

Binnu