

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.17
C.P. (IB) No.133/BB/2024

IN THE MATTER OF:

Medreich Life Care Limited

... Petitioner

Order under Section 59 of I & B Code, 2016

Order delivered on 09.07.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Abhijit Atur

ORDER

1. The present petition is filed by the Petitioner under Rule 40 (2) of the IBBI (Voluntary Liquidation Process) Regulations 2017 read with Section 59 and Section 60 (5) of the IBC, *interalia* seeking to allow the application and pass an order for the cessation/suspension of the liquidation process of M/s.Medreich Life Care Limited.
2. Heard the Ld. Counsel for the Petitioner.
3. It is stated that, in the Extra Ordinary General Meeting held on 13.12.2023 the shareholders unanimously approved the initiation of the valuation proceedings under Section 59 of the IBC 2016 in respect of the Company. In order to proceed with the voluntary liquidation, the total value of the assets should be more than the liabilities. However, it is submitted that the assets of the corporate person is not sufficient to clear out the dues/liabilities. Since the special resolution is already passed for initiation of voluntary liquidation, it cannot be withdrawn without the leave of this Hon'ble Tribunal. Therefore, the Petitioner has preferred the

instant petition seeking the leave of this Tribunal to suspend the liquidation proceedings filed under Section 59 of the IBC 2016.

4. In view of the facts and circumstances of the case, the voluntary liquidation process of M/s. Medreich Life Care Limited is ordered to be suspended.
5. Accordingly, **C.P (IB) No.133/BB/2024 is disposed of.**

Sd/-

**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

Sd/-

**(K. BISWAL)
MEMBER (JUDICIAL)**

Gayathri