

SL. No.2

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Hearing Through: VC and Physical (Hybrid) Mode

CORAM: SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (J)

CORAM: SHRI. SANJAY PURI, HON'BLE MEMBER (T)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 12.07.2024 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)(Dis)/9/2024 in Company Petition IB/112/2021
NAME OF THE COMPANY	
NAME OF THE PETITIONER(S)	Infiniti Techlabs LLP
NAME OF THE RESPONDENT(S)	Veda Vyas Gangula
UNDER SECTION	10 of IBC

ORDER

IA (IBC)(Dis)/9/2024

Orders pronounced, recorded vide separate sheets. In the result, the application is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II, HYDERABAD**

**I.A. No.9 of 2024 in
C.P. (IB) No.112/10/HDB/2021**

Under Section 54(1) of the IB Code, 2016 read with Regulation 14
and 45(3)(b) of IBBI (Liquidation Process) Regulation, 2016

In the matter of M/s.Infiniti Techlabs LLP

Mr.Rachamalla Ramachandra Reddy,
Liquidator of M/s.Infiniti Techlabs LLP,
R/o.508, Block A1, TVS Lakeview Apartments,
Road No.10, Panchavati Colony,
Manikonda,
Hyderabad – 500 089.

...Applicant/Liquidator

Date of Order: 12.07.2024

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties present:

For the Applicant : Ms.JVL.Bharathi, Counsel for the Liquidator
Advocates

Per : Bench

ORDER

1. This application is filed, seeking for dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.
2. The facts of the case briefly are as follows:
 - a) The Corporate Debtor, M/s.Infiniti Techlabs LLP was incorporated on 24.11.2010 as a limited Liability Company having

its registered office at Plot No.65, Gun Rock Enclave, Staff Road
NA. Secunderabad, Talangana – 500 009.

b) (i) The capital structure of the Corporate Debtor is as follows:

C a p i t a l	Equity (Rs.)	Preference
Designated Partners Capital Account	5,00,000	0
TOTAL	5,00,000	0

(ii) The net worth of the Corporate Debtor as on 31.03.2023 is as follows.

Particulars	As on 31.03.2023 Amount (Rs.)
Designated Partners Capital	5,00,000
Reserve & Surplus	(5,32,13,398)
NET WORTH	(5,27,13,398)

(iii) The details of the shareholding of the Corporate Debtor as on 31.03.2023 is as follows.

Sl. No.	Name of the Designated Partner	07.07.2023		31.03.2023	
		Amount of Capital	% of Holding	No of Shares	% of Holding
1	Mr.Gautam Gangula	4,60,000	92	4,60,000	92
2	Mr.Veda Vysa Gangula	40,000	8	40,000	8
	T o t a l	5,00,000	100	5,00,000	100

- c) It is submitted that application bearing No.IA (IBC) No.1037 of 2023 in No.112/10/HDB/2021 was admitted by the Adjudicating Authority(AA) on 07.07.2023 and Mr.Rachamalla Ramachandra Reddy was appointed as Liquidator under Section 33 of the IBC, 2016. On receipt of the certified copy of the order on 12.07.2023, the Liquidator commended the process of Liquidation as laid down in Chapter III of the IBC, 2016 and IBBI (Liquidator Process) Regulations, 2016.
- d) It is submitted that the Liquidator published advertisement in newspapers, viz., Mana Telangana (Telugu) and Financial Express (English) in Form B on 12.07.2023 inviting claims from stakeholders of the Corporate Debtor.
(Copy of the Public Announcement is at Annexure I – Page No.17 of the Application).
- e) It is submitted that subsequent to the publication of the advertisement in the newspapers, the claims received from the stakeholders is collated, which are detailed on page Nos.8 and 9 of the Application.
(List of stakeholders is at Annexure II – Page Nos.18-20 of the Application).

3. Assets of the Corporate Debtor:

It is submitted that the Asset Memorandum was submitted to this Authority on 04.08.2023. There are no assets except one Ford Fiesta Motor Car (whose Fair Value was Rs.1,77,500/- and Liquidation Value was Rs.1,62,500/- respectively) and Bank Balance of Rs.6,79,010/-. The total Liquidation Value of these assets is about Rs.8,41,510/-.

4. Appointment of Registered Valuers:

It is submitted that the Valuers were not appointed during the Liquidation. The valuation done during the CIRP was taken into consideration as per Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016.

5. Relinquishment by Secured Financial Creditors:

It is submitted that the only Secured Financial Creditor M/s.HDFC Bank has not relinquished the security interest and they wanted to sell the Ford Fiesta Car hypothecated to it as per Regulation 37(7) of IBBI (Liquidation Process) Regulations, 2016. The Liquidator handed over the Motor Car to M/s.HDFC Bank on 19.09.2023.

6. Details of property to be sold/realized & its distribution to stakeholders:

It is submitted that the only Secured Creditor M/s.HDFC Bank have informed that as per Section 52, they would realize their security interest respectively. It is also submitted by the Liquidator that as there was no property to be sold or realized, there is no question of distribution of unsold property.

7. Distribution to Stakeholders:

It is submitted that in view of the Secured Creditor realizing their security interests, distribution of sale proceeds by the Liquidator is not applicable as there are no other assets of the Corporate Debtor.

8. Submission of Preliminary Report and Progress Reports:

It is submitted by the Liquidator that as per Regulation 15, Progress Report has been submitted to this Authority on 09.10.2023 within fifteen days on his appointment as Liquidator.

9. It is submitted that the fee due to the Liquidator, remuneration/legal fee payable to the professionals appointed by the Liquidator and payment towards e-filing of TDS Returns and Audit of Receipts and Payments during the liquidation period have been fully paid from the proceeds of the Liquidation.

10. The Liquidator submits that the Bank Account No.50200019272105 opened in M/s.HDFC Bank, Malkajgiri Branch by the Liquidator during the liquidation process of the Corporate Debtor has been closed as there is no chance of receipt of funds and payments to this liquidation account.

(Copy of proof of closure of Bank Account is at Annexure IV – Page No.22 of the Application).

11. a) The Final Report of the Liquidator was submitted to the IBBI and RoC stating that :

- i. There are no relinquished assets to be disposed of by the Liquidator.
- ii. There are no unclaimed proceeds of distribution or undistributed assets.
- iii. The affairs of the Corporate Debtor do not require any further investigation; and
- iv. The affairs of the Corporate Person has been completely wound up.

(Postal receipts/acknowledgements are at Annexure V – page Nos.23-26 of the Application).

b) A Certificate issued by M/s.Shakeel & Associates, Chartered Accounts certifying the payments and receipts of the Corporate Debtor as on 15th November, 2023 is at **Annexure VI – page Nos.27-30 of the Application).**

Date of Order: 12.07.2024

c) Compliance Certificate in the prescribed Form H is filed by the Liquidator and all compliances of Regulation 44 of the Liquidation Process Regulation have been completed and Liquidation Process completed, the applicant prays for dissolution of the Corporate Debtor, M/s.Infiniti Techlabs LLP.

(Copy of Form H is at Annexure VI – page Nos.31-37 of the Application)

- 12.** The Applicant declares that the matter regarding this Application /Petition is not pending before any Tribunal of law or any other Authority or any other Tribunal.
- 13.** We have perused the contents of the application and heard the learned counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution as requested by the Liquidator is allowed and the Corporate Debtor shall stand dissolved.
- 14.** In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:
 - a) The Corporate Person, M/s.Infiniti Techlabs LLP is hereby dissolved, with immediate effect.
 - b) The Liquidator 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, Telangana for making appropriate

Date of Order: 12.07.2024

remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.

c) The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.

d) The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

15. Accordingly, this **I.A.No.9/2024 in C.P.(IB) No.112/10/HDB/2021** is allowed and disposed of.

Sd/-

Sanjay Puri
Member (Technical)

Vinod

Sd/-

Rajeev Bhardwaj
Member(Judicial)