

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
09-07-2024 AT 10:30 AM**

CP (IB) No. 21/59/HDB/2024
u/s. 59 of IBC, 2016

IN THE MATTER OF:

Mr. Vasu Devan Gopu - Liquidator of
Vitros Health India Private Limited

...Petitioner

AND

Registrar of Companies, Telangana

...Respondent

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

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

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

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

CP(IB) No.21/59/HDB/2024

Petition under section 59 of IBC, 2016

IN THE MATTER OF

M/S. VITREOSHEALTH (INDIA) PRIVATE LIMITED

Filed by:-

Mr. Vasudevan Gopu
Liquidator of VitreosHealth (India) Private Limited,
Address: 'G.V. Enclave' 18/30, Ramani Street, K.K. Pudur,
Saibaba Colony (4th Right Opp. Road to Saibaba Colony Hotel Annapoorna
Road), Coimbatore –641038, Tamil Nadu, India
Email: vasudevanacs@gmail.com/ vasudevangopu.ip@gmail.com
Contact No.+91-9944937063
Registration No. IBBI/IPA-002/IP-N00291/2017-18/10849

.....Applicant

Date of order: 09.07.2024

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Member (Judicial)
Shri Charan Singh, Member (Technical)

Appearance:

For Applicant: Shri C.S. Satyajit Joshi, 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/ **VITREOSHEALTH (INDIA) PRIVATE LIMITED** represented by the Liquidator Mr. Vasudevan Gopu, seeking voluntary liquidation of the Corporate Person.
2. M/s. VitreosHealth (India) Private Limited (CIN: U72200TG2012FTC082026) (herein after referred to as the “**Company**”), was incorporated under the Companies Act, 2013 as a Company limited by shares at Telangana on July 17, 2012. The registered office of the company is currently located in the State of Telangana, at 10th Floor, Galaxy, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City, Hyderabad, Raidurg, Telangana, India, 50008. The main object of the Company is to provide software development services and dealing in all types of computer hardware and software.
3. Procurement Savings Compliance Inc. (PSC Inc) was a subscriber to the Memorandum of Association of the Petitioner. The name of the Procurement Savings Compliance Inc. (PSC Inc) was changed to VitreosHealth Inc which was merged with Cotiviti Care Analytics Inc with effect from December 31, 2021. The shareholding of the Applicant was changed pursuant to the merger of Cotiviti Care Analytics Inc with Cotiviti Inc with effect from December 31, 2021.

4. The Authorised, Issued, Subscribed and Paid-up share capital of the Company as on date is as under:

Authorized Share Capital	Amount (Rs.)
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid -up Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	1,00,000

5. The Board of Directors and Shareholders of the Company as on date of commencement are as under:

i. List of Board of Directors of the Company:

Sl. No.	Name	Designation
1.	Ms. Aparna Kothur	Director
2.	Mr. Shanthan Reddy Ramasahyam	Director

ii. List of Shareholders of the Company as on date is as follows:

Equity shareholders:

Sl. No	Name of the Shareholder	No. of Equity shares held	Amount (Rs)	% of shareholding
1.	M/s Cotiviti Inc	9,999	99,990	99.99
2.	Mr. Shanthan Reddy Ramashyam	1	10	0.01

	Total	10,000	1,00,000	100.00
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6. It is stated that the parent company M/s Cotiviti Inc had decided to discontinue the business of M/s Cotiviti Inc. The Board of Directors of the Corporate Person in their Meeting held on 09.12.2022 have proposed to wind up the affairs of the Company as there was no plans to revive its business operations, and accordingly, the closure financial statements of the Company was prepared as on December 09, 2022.
7. The Declaration of Solvency was made by the Directors on 23.12.2022 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 ending 31st March, 2021 and 31st March, 2022 are annexed and marked as **“Annexure – 6”**. Further audited financial statements of the Company as on 09.12.2022 as provided by the Board of Directors is annexed as Annexure-8. The aforesaid declaration of solvency was also filed with the Registrar of Companies on 28.12.2022 in e-form GNL-2 vide SRN No. F54891882 Copy of the same along with paid challan is annexed and marked as **“Annexure – 10”**.
8. On 26.12.2022 the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting after deliberations

proposed to liquidate the Company and to appoint Mr. Vasudevan Gopu, Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00291/2017-2018/10849 as Liquidator of the Company in Liquidation. Accordingly, the liquidation of the Company is deemed to have commenced on 26.12.2022. 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 29.12.2022 vide SRN No. AA2069850, 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 – 11”** and **“Annexure-12** respectively.

9. 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 30.12.2022 in Form-A in Financial Express (English) and Nava Telangana, Vernacular language (Telugu) newspapers inviting Claims from the stakeholders. The public announcement was simultaneously submitted to IBBI to place the same on its website and the same was done on 30.12.2022. A copy of the public announcement as published in Newspapers and placed on the IBBI website is annexed and marked as **“Annexure- 9”**. The Liquidator has filed Form IP-01 with the Insolvency and Bankruptcy Board of India notifying the

commencement of voluntary liquidation and appointment of liquidator. A copy of the Form IP-01 filed with the IBBI enclosed and marked as **“Annexure-12”**.

10. Consequent to the public announcement in newspapers, the liquidator had received damages notice bearing no. AP/HYD/1499576/Comp-516/2023 dated January 18, 2023 from the EPFO amounting to INR 19,610/-, which has been fully settled by the Liquidator.
11. The liquidator further received notice from Employee State Insurance Corporation Regional Office, Hyderabad Regional Office dated February 07, 2023 to deposit the claim occurred due to non-payment of contributions including damages and interest for delayed payment of contributions amounting to INR 96,139/- , which has been fully settled by the Liquidator.
12. It is further stated that the Company had submitted an application with Reserve Bank of India, Hyderabad Regional Office for compounding of the contraventions of provisions of Foreign Exchange Management Act, 1999 with respect to the delay in filing of Form FC-GPR reporting and Return on Foreign Liabilities and Assets (FLA). The Reserve Bank of India, Hyderabad has passed final compounding order dated November 14, 2023 bearing Sr. No. as C.A. HYD 711 imposing a penalty amounting to INR 1,18,667/-. And the penalty has been fully paid during the liquidation process.
13. The liquidator, on 01.03.2023 opened a Bank account in the name of ‘VitreosHealth (India) Private Limited Voluntary Liquidation Account’

with Axis Bank Ltd. Saibaba Colony Branch for realization of the liquidation assets and payment of the liquidation proceeds to entitled stakeholders.

14. As required under the Regulations, the liquidator submitted the preliminary report to the members of the company on February 09, 2023, a copy of which is annexed and marked as **"Annexure-17"**.
15. The Liquidator intimated the commencement of the liquidation and appointment of Liquidator to the Income Tax Authority on 06.01.2023. A copy of the intimation letter to Income Tax department is enclosed and marked as Annexure – 18. It is further stated that a refund of income tax amounting to INR 6,700/- from the Income Tax Department was received on July 25, 2023.
16. It is further stated that the Liquidator sent intimation to the Telangana Goods and Services Tax Act 2017, to the stipulated authority of the Goods and Services Tax, stating that the Company is under liquidation. As on date, there is no tax arrears, outstanding demand appear against the company on the Goods and Services Tax Portal (GST) Portal. Further, the Company had applied for the closure of the registration pursuant to the liquidation process and an order to that effect has been received from the authority vide Reference No. ZA361223020924T dated December 11, 2023. A copy of the notice sent to Goods and Services Tax office and final order for the closure of the registration of the Company are annexed and marked as **"Annexures- 20 & 21"**.

17. The Applicant confirms that there were no unclaimed dividends and undistributed proceeds in the liquidation process and that the assets of the Company were completely liquidated and distributed to the concerned stakeholders of the company.
18. The Applicant further confirms that the affairs of the Company have been completely wound up and assets of the Company were completely liquidated and distributed to the concerned stakeholders as per the distribution mechanism prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016.
19. The Applicant has filed the audited accounts of the liquidation, showing receipts and payments along with the Liquidator's final Statement of Accounts and Registers & Ledgers maintained as per SCHEDULE II and Regulation 10 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in "**Annexure- 23**".
20. The Final Report and the Form H Compliance Certificate in accordance with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 is filed as "**Annexure- 24 & 25**".
21. **The Bank account was closed on** Subsequent to the payment to shareholders, a letter for closure of the liquidation account has been Submitted with bank. A copy of account closure letter submitted with bank is enclosed and marked as "**Annexure- 26**".

22. The Liquidator/Applicant further submits that assets of the company were completely liquidated and distributed to the concerned stakeholders as per the distribution mechanism provided in Section 53 of Insolvency and Bankruptcy Code 2016.
23. 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.
24. 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.
25. 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. VITREOSHEALTH (INDIA) 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)

Binnu