

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.04.2024** THROUGH VIDEO CONFERENCE

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Application No : -
Petition No : CP(IB)/125/CHE/2023
Name of Petitioner : Liquidator of M/s Dr. Ganesan's Hitech
& Diagnostic Centre Pvt Ltd
Name of Respondent :
Section : Sec 59(7) of IBC, 2016

ORDER

Present: Ld. Counsel Shri. Pawan Jhabakh for the Petitioner.

Vide separate order announced in open court, the petition is allowed.

Dr. Ganesan, Hitech Diagnostic Centre Pvt Ltd is dissolved.

File be consigned to records.

-Sd-

**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

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-Sd-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI**

CP(IB)/125(CHE)/2023

*(Filed under Sec. 59(7) of the Insolvency and Bankruptcy
Code, 2016)*

In the matter of *DR. Ganesan's Hitech Diagnostic Centre Pvt. Ltd.*

Dilipkumar Natvarlal Jagad

Regn No :IBBI/IPA-001/IP-P00233/2017-18/10462

Voluntary Liquidator of M/s. *DR. Ganesan's Hitech Diagnostic Centre
Private Limited*

803/804, Ashok Heights, Old Nagardas X Road,

Opp. Saraswati Apartment, Gundavali, Andheri East.

Mumbai 400069

... Applicant

Present: Applicant : *Through Senior Counsel Arvind Pandian
Shri. Pawan Jabakh , Advocate
Shri. Jerin Asher Joshan Advocate*

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 18th April 2024

ORDER

(Through Hybrid mode)

This is a Company Petition filed by the Liquidator
of M/s. **DR. Ganesan's Hitech Diagnostic Centre Private Limited**
with CIN: U14102T21987PTC001979 under Section 59(7) of the

Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”) seeking dissolution of the Company.

2. The Applicant Company was incorporated on 18th February 2009 under the Companies Act, 1956 having its Registered Office at 1, Millers Road, Kilpauk Chennai, Tamilnadu 600010. The Authorized Share Capital of the company was Rs.3,50,00,000/- with its paid up capital as Rs. 3,22,29,730/= The Company was promoted with the objective of running laboratories for carrying out pathological investigations of various branches of Bio-chemistry, Hematology, histopathology, microbiology, Serology, immunology , other pathological and radiological investigations in Chennai.

3. It is stated that Dr. Subramanian Ganesan, Mr. Alangadan Kannan and Mr. Rakesh Agarwal being directors of the company gave Solvency Declaration on 01st April 2022.

4. It is stated that the Board of Directors, after due deliberations decided to liquidate the company on the Board Meeting held on 01st

April 2022. Further, it is stated that the applicant company has not committed default of any debts, satisfying the pre-conditions of Section 59(1) of IBC. Consent from creditors of Corporate Person representing '90.61%' in value of debts was received.

5. It is stated that in the Extra-ordinary General Meeting held on 01st April 2022, shareholders approved the Voluntary Liquidation and decided to appoint the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company. Hence, *Liquidation Commencement Date* for the Corporate Person was 01st April 2022. It is stated that the Corporate person has 2 share holders namely:

SL No	NAME OF SHAREHOLDER	NUMBER OF SHARES HELD WITH PERCENTAGE
1	Metropolis Healthcare Limited	32,22,872 (99.997%)
2	Amin's Pathology Laboratory Private Limited	100 (0.0003%)

6. It is stated that the shareholders approved the distribution of liquidation estate, which comprises of entire 'Business Undertaking' of the Corporate Person on a going concern basis to its shareholder

Metropolis Healthcare Limited . Business Undertaking , comprising of , including, but not limited to “ *all assets(whether movable or immovable, fixed or current, tangible or intangible, receivables , claims whether acknowledged by third party or not), all liabilities (including loans, creditors, claims whether acknowledged or not , etc.), customers and suppliers, contracts, service agreements, lease and licenses, employees, etc, whether recorded in its books or not of the Corporate Person*”. It is stated that Metropolis Healthcare Limited has intimated the Stock Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 1st April 2022, regarding consolidation of business and voluntary liquidation of the Corporate Person.

7. Further, it is submitted that cash as consideration to the extent of proportionate value of shareholding had been proposed to be distributed to the remaining shareholder *i.e. ‘Amin’s Pathology Laboratory Private Limited’*.

8. It is stated that the Public Announcement was made on 04th April 2022 and the last date for submission of claim stipulated in

public announcement was 01st May 2022. As no claims were received, it is stated that preparation of List of Stakeholders under Regulation 30 is not applicable.

9. It is stated that as per provisions of Section 178 of Income Tax Act 1961, the applicant intimated the commencement of Voluntary Liquidation to the Income Tax authority. It is stated that a letter was received from Income tax Department on 07.11.2023 to keep the liquidation process on hold till completion of the assessment proceedings under Section 143(3) / 148 of Income Tax Act. Tribunal vide order dated 05th Jan 2024 asked the applicant to serve notice to Income Tax Department asking for their response / comments. The applicant vide letter dated 11th Jan 2024 intimated the Income Tax Department of the tribunal's order dated 05th Jan 2024, asking them to file representation/ response if any, in connection with the Voluntary Liquidation of Corporate Person, before the Tribunal on 22nd Jan 2024, next date of hearing. In response , on 16th Jan 2024, Income tax Department sent a letter stating that under Section 132 of Income Tax Act, the Corporate Person was selected for scrutiny assessment for Assessment Year 2019-20 to Assessment Year 2022-23

and assessment proceedings are pending u/s 143/147 of the Income Tax Act 1961. Further , in Para 3 of the above letter, it was stated that the tax liability arising on completion of assessment/ reassessment proceedings should be discharged by Metropolis Health Care Ltd, pursuant to the liquidation of Corporate Person.

10. An affidavit dated 01st Feb 2024 signed by CFO of Metropolis Health Care Ltd has been filed to the effect that Metropolis Health Care Ltd undertakes to abide by Para 3 of the letter dated 16.01.2024 of the Income Tax Department.

11. It is submitted that date of commencement of Voluntary Liquidation was 01.04.2022 and the Applicant conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 01.04.2022	46-53

2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2020 and 31.03.2021 and Provisional financial statements for the period from 01.04.2021 to 23 rd March 2022.	63-260
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 01.04.2022	279-292
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency in GNL -2	275-277
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	279-294
6	Regulation 14	Form-A Public Announcement in newspapers dated 04.04.2022 in The South India Times (English) & Dhina Murasu (Tamil)	331-332
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on	325-329 /SR NO 93 DATED 05.01.24
8	Reg 9	Filing of Preliminary Report dated 14.05.2022	360-369
9	Reg 34	Closure of liquidation bank account in Axis	508-513

		Bank	
10	Reg 38	Filing of Final Report dated 25 th March 2023	385-393
11	Reg 38	Final Report in GNL-2 filed with the ROC	507 (DUE TO TECHNICAL ISSUES IN MCA SITE MAIL SENT)
12	Reg 38	Submission of Final Report to IBBI on 30.03.23	506
13	Reg 38	Form-H (Compliance Certificate)	378-384

12. It is stated that there are no debts outstanding in respect of Corporate Person. The claims were nil.

13. It is stated in the distribution letter dated 04th June 2022 by the liquidator that the distribution of assets to the shareholders was done in accordance with provisions of Chapter V and other provisions of IBC Code and Regulation 35(3) of IBBI (Voluntary Liquidation Process) Regulations 2017, (Page 348 of typeset) . Regulation 35(3) of IBBI (Voluntary Liquidation Process) Regulations 2017 states that

'The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its peculiar nature or other special circumstances.'

14. The liquidator distributed the assets of the Corporate Person as follows:

a) Proportionate cash of Rs.2,00,234/- to other shareholder of the Corporate Person i.e. Amin's Pathology Laboratory Pvt Ltd which holds 100 shares (representing 0.0003% of share capital) and

b) The business undertaking (Valued at Rs. 645.37 crores as on 31st March 2022 as per the valuation report issued by CA Harsh Ruparelia, Registered Valuer) (less Rs.2,00,234 paid to other shareholder) on a going concern basis to the Holding Company of the Corporate Person i.e. Metropolis Healthcare Limited (representing 99.997% of shareholding) in compliance with Companies Act 2013.

15. It is submitted that the Auditor's certificate on liquidation showing receipts and payments pertaining to liquidation since liquidation is enclosed as *Annexure P* in typeset.

16. It is stated that the liquidation is by way of distribution of the Corporate Person as a going Concern and there were no receipts.

RECEIPTS	RS.	PAYMENTS	RS. IN LAKHS
Cash & Bank Balance	NIL	Liquidation Cost	14.42 LAKHS
		Equity Share Holders (As per Para - -- above)	64537 LAKHS
			64551.42

The liquidation cost includes fees of the liquidator, auditors fees for audit of accounts during liquidation and legal fees.

17. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016, we hereby order the dissolution of **M/s. DR. Ganesan's Hitech Diagnostic Centre Private Limited** and the Applicant Company shall stand dissolved from the

date of this order. Accordingly, the Company Petition **CP IB 125 CHE 2023** stands **allowed**.

18. The Registry and Liquidator are directed to serve a copy of this order upon Registrar of Companies, Chennai and also to IBBI within 14 days from the date of this order.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)