

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

CP (IB) No. 239/59 of IBC/HDB/2020

Petition under SECTION 59 OF IBC, 2016

**IN THE MATTER OF ALEXANDRIA SERVICES (INDIA)
PRIVATE LIMITED**

Alexandria Services (India) Private Limited
303, Block-A, Legend Commercial Complex, 3-4-770 & 136,
Opposite ICICI Bank, Above Keshav Medicals, Barkatpura,
Hyderabad-500027.

(Represented through Shri Raghu Babu Gunturu
Liquidator)

...Applicant

Date of order: 10.09.2020

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Applicant: Shri Raghu Babu Gunturu, Liquidator through
video conference

Heard on: 07.09.2020

**PER: SHRI RATAKONDA MURALI
MEMBER (JUDICIAL)**

ORDER

1. The Liquidator Mr. Raghu Babu Guntur, Insolvency Professional, the Applicant herein has filed this petition under Section 59 (7) of Insolvency and Bankruptcy Code, 2016, seeking dissolution of M/s. **ALEXANDRIA SERVICES (INDIA) PRIVATE LIMITED.**

2. The averments apropos in the Company petition are briefly stated hereunder:-
 - 2.1 The Company was incorporated under the Companies Act, 1956 on 14.12.2011 having its registered office at #303, Block-A, Legend Commercial Complex, 3-4-770 & 136, Opposite ICICI Bank, Above Keshav Medicals, Barkatpura, Hyderabad in the State of Telangana with the objective of providing facility management and consultancy services, housekeeping, transport, operational and other common amenity services to support clients as consultants, managers, operators, developers, hirers and general construction contractors and advisors, in relation to the development, operation and maintenance of industrial parks, technology parks, biotechnology or other life science facilities or parks, hospital and medical office facilities.
 - 2.2 The Authorised Share Capital of the Company is divided into 10,00,000 Equity shares of Rs.10/- each. As such the Board of Directors of the Company in their meeting held on 02.01.2018 considered the proposal to liquidate the Company voluntarily. Subsequently in the Extraordinary General Meeting held on 22.01.2018 through a special resolution resolved to Voluntarily Liquidate the Company under the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 and appointed Mr. Raghu Babu Gunturu, an Insolvency Professional having IP registration No. IBBI/ IPA-002/IP-N00025/ 2016-17/ 10053, the applicant herein as Liquidator. A Copy of Board Resolution authorizing the Voluntary Liquidation is marked as Annexure.D.
 - 2.3 The Directors of the Company filed their declaration in accordance with Section 59 (3) (a) of the Code read with



- Regulation 3(1) (a) and 3(4) of IBBI (Voluntary Liquidation Process) Regulations, 2017. A Copy of Declaration by all the Directors of the Company is marked as Annexure – C.
- 2.4 Pursuant to his taking over as Liquidator, the Applicant herein made public announcement of commencement of liquidation in Form A in Financial Express (English newspaper) on 24.01.2018 and Vaartha (Telugu) newspaper on 25.01.2018 inviting claims from the stakeholders. The same is stated to have been published in IBBI website 25.01.2018. A new Liquidation Bank Account, in the name of ALEXANDRIA SERVICES (INDIA) PRIVATE LIMITED(In Voluntary liquidation), account number 0520647015, was opened on 12th April 2018 with Citi Bank, GCIB, Hyderabad and all the balances of old bank account were transferred in the new account on 12th April 2018 for realisation and payment to the creditors and Members. The Applicant further submits that he has not received any claims from any creditors.
- 2.5 The Applicant submitted the Preliminary Report to the Company on 28.02.2019 in accordance with Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, which is marked as Annexure-G.
- 2.6 The Applicant states that Company has no tax liabilities and the concerned income tax officer vide his letter dated 22.04.2019 has conveyed his no-objection to the Liquidator, which is marked as Annexure-H.
- 2.7 The Applicant conducted two Annual Contributories meetings during Voluntary Liquidation of the Company on 5th February 2019 and 4th February 2020. A copy of the reports submitted at Annual contributories meeting are enclosed and marked as **Annexure-I**.

- 2.8** The Liquidator distributed the proceeds to ARE-Mauritius No.1 Limited for Rs 14,38,576 & ARE-Mauritius No.4 Limited for Rs 5.00 as full and final amounts were paid to the members of the company and with the aforesaid payments to the Members, the asset of the Company is stated to have been fully liquidated. The Liquidator prepared the Final Report dated 21.05.2020 and filed the same with the Register of Companies and Insolvency and Bankruptcy Board of India. Subsequently, the Liquidator closed the liquidation account. A Copy of Final Report and proof of filing the same with RoC and IBBI is marked as Annexure-L
- 2.10 Hence, the Applicant urged this Tribunal to pass an order dissolving the Company.
3. We heard the Liquidator through video conference. The Application is filed by the Liquidator under Section 59 of Insolvency and Bankruptcy Code, 2016. The Tribunal has to see whether the Liquidator has complied the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation of Company.
4. As per Section 59 of the Code, a declaration from the majority of the Directors of the Company verified by an affidavit to the effect that, they have made a full inquiry in to the affairs of the Company and they have formed an opinion that, either the Company has no debt or that it will able to pay its debt in full from the proceeds of the assets to be sold in the Voluntary Liquidation and the Company is not being liquidated to defraud any person.


5. In the instant case, the Board of Directors of the Company passed a resolution for voluntarily liquidating the Company. The Liquidator has filed a copy of Board Meeting dated 02.01.2018 wherein it was proposed to liquidate the company voluntarily. The Liquidator also filed the declaration of solvency by Directors Siddharth Kalidas Vedula, Archana Chepalli Raghunath and Dean Akio Shigenag, Directors have given their declaration of Solvency as Contemplated under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016.
6. The Company issued notice to all the Shareholders and the Shareholders of the Company at the extra ordinary general meeting held on 22.01.2018 have approved the Voluntary Liquidation of the Company. We have seen the Copy of Resolution passed by the members in Extra Ordinary General Meeting giving consent to liquidate the Company voluntarily and appointing Mr. Raghu Babu Gunturu, Insolvency Professional as Liquidator. The Company notified the RoC, Hyderabad about Passing of Special Resolution by filing MGT-14.
7. The Liquidator issued Public announcement in Form-A in Financial Express (English newspaper) on 24.01.2018 and Vaartha (Telugu) newspaper on 25.01.2018 as per the IBBI (Voluntary Liquidation Process) Regulations, 2017. The Liquidator filed copies of Public Announcement. The Liquidator informed the Tribunal that the Company has no creditors either secured or unsecured as on date of filing this petition.
8. The Liquidator stated that he opened an Account in the name of the Company for realization and payment to the Creditors and Members. The concerned Income Tax



Officer vide his letter dated 22.04.2019 has conveyed his no-objection to the liquidator.

9. The Liquidator has complied the Liquidation process as per the Provisions of Section 59 of the Code and also as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and preferred this Application under Section 59(7) for seeking dissolution of the Company "**M/s ALEXANDRIA SERVICES (INDIA) PRIVATE LIMITED**". Therefore, it is a fit case to order dissolution of the said Company.
10. In the result the petition is allowed. The Company "**M/s ALEXANDRIA SERVICES (INDIA) PRIVATE LIMITED**" stands dissolved with effect from 10.09.2020. The copy of this order shall be forwarded to the concerned authority where the Company is registered within 14 days. The Registry is also directed to send a copy of this order to RoC, Hyderabad and IBBI for marking appropriate remarks for the Company on MCA website.


(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)


(RATAKONDA MURALI)
MEMBER (JUDICIAL)

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