



**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 36**

**C.P.(IB)666/MB/2020**

CORAM:

**SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **11.12.2023**

NAME OF THE PARTIES: **CAPVEDA CAPITAL INDIA ADVISORY**  
**PVT. LTD.**

Section 59 of the Insolvency & Bankruptcy Code, 2016

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**ORDER**

1. Mr. Haris A Khan, Advocate i/b Ajinkya Kurdukar appeared for the Petitioner.
2. The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **Capveda Capital India Advisory Private Limited** having **CIN: U93090MH2009PTC196636** through the Liquidator **Mr. Dinesh Mundada**, the Insolvency Professional, **having Registration No: IBBI/IPA-001/IP-P00286/2017-18/10530** to initiate Voluntary Liquidation Proceedings under Code.





3. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.
4. The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **23.10.2009**, with **Registrar of Companies, Mumbai**. The Authorized Share capital of the company is Rs. 2,00,00,000/-. The Registered office of the Company is situated at **218-220 A TO Z Industrial Estate, G. K. Marg, Lower Parel, Mumbai MH 400013 IN**.
5. The Company, at present, has **Two (2)** directors namely **Mr. Jitendra Rameshchandra Mistry (DIN: 07131779)**, **MR. Nilesh Bakulkumar Mogal (DIN: 07825480)**.
6. The main object of the Company is to carrying on the business of advisors and consultants and to render advisory and consultancy services in the filed of investment, finance, business, trade, industry, management, commercial economic, technical, human resources, legal and all other allied, connected or related fields etc.
7. It is submited that the Company was not a subsidiary of a non government compnay as it's a private company. The Board of Directors of the Company considered the matter and was of the opinion that the Company be would- up voluntarily as per instructions received from Reserve Bank of India. Accordingly, the Directors of the Company in their meeting held





on 07.08.2017 decided to Liquidate the Company, which is in the interest of all Stakeholders.

8. The Board of Directors approved the voluntary Liquidation of the Company in their meeting held on **07.08.2017** and **has duly passed a resolution to liquidate the Company voluntarily, subject to approval of the shareholders.**
9. The Directors of the Company have declared on Affidavit dated **07.08.2017** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made full inquiry into the affairs of the Corporate Person and they have formed the opinion that the Corporate Person has no debt; and the Corporate Person is not being liquidated to defraud any person.
10. Pursuant to the decision of the Board of Directors, an Extra Ordinary General Meeting (EoGM) of the members of the Company was held on **22.08.2017** and passed a Special Resolution to Liquidate the Company voluntarily and to appoint **Mr. Dinesh Mundada**, the Insolvency Professional, **having registration No: IBBI/IPA-001/IP-P00286/2017-18/10530**, with a remuneration to the tune of **Rs. 7,500/-** in addition to the actual out of pocket expenses for the winding up of the affairs of the Company.
11. The Liquidator made a public announcement of commencement of Liquidation in **Form A of Schedule I as per regulation 14 of Insolvency**





**and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** in the '**Business Standard**' (in English Language) and '**Navshakti**' (in Marathi Language) on **25.08.2017**, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website.

12. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator, and a copy of public announcement, made in the newspaper, to the Registrar of Companies in **Form MGT-14 vide SRN No. G51173573 on 23.08.2017.**
13. The Petitioner submits that the consent confirming the special resolution passed by the Members of the Company for liquidation was not applicable as the company does not have any debts or liabilities as on the dated of special resolution passed in EGM dated 22.08.2017.
14. It is submitted that there are no Creditors in the Company as on the date of commencement of voluntary Liquidation. Hence, the Liquidator did not receive any claims from the Operational Creditors, Financial Creditors, Workmen, Employees and Other Stakeholders under the advertisement published in the newspaper.
15. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all





assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.

16. The Liquidator has intimated his appointment to the Income Tax Assessing Officer, intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.

17. **It is to be noted that the Insolvency and Bankruptcy Board of India issued a circular, in exercise of the powers under Section 196 of the Code, on 15.11.2021, clarifying that as per the provisions of the Code and the Regulations read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of Compliance in the said process.**

18. As per regulation 34 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name of '*Capveda Capital (India) Advisory Private Limited*' with *Axis Bank, Mumbai*. **It is submitted that the said Account was closed on 26.12.2017.** The said submissions of the Counsel for the Applicant herein found substantiated. The Balance Sheet





of the FY 2015-2016, here annexed to the present Company Petition as  
**Exhibit – A.**

19. The Liquidator has submitted his Preliminary Report dated **22.06.2018**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the Company was in NBFC activity in the past, it has all the assets in liquid or immediately liquidable form. Further there are no Creditors. As the Assets of the corporate person are in the liquid form there is no requirement to engage services of the valuer. Further, there are no creditors, the corporate person has not received any claim from the creditors.
20. The copy of the **Final Report** dated **27.12.2018** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.
21. The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
22. On examining the submission made by the counsel appearing for the Petitioner and the documents annexed to the petition it appears that the





affairs of the company have been completely wound up, and its assets have been completely liquidated.

23. In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **the Company** deserves **to be dissolved**. Accordingly, we direct that the company shall be dissolved from the date of this order.

24. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sapna

Sd/-  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**



**Certified True Copy**  
**Copy Issued "free of cost"**  
On 17.01.2024

*R. S. Senanayake*  
Deputy Registrar 17-01-2024  
National Company Law Tribunal Mumbai Bench  
(D. 0770) 11/1/2024