IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP No.457/MB-IV/2021

Under Section 59 of the I&B Code, 2016
In the matter of

Nufarm Cropcare Private Limited
[CIN: U24233MH2013FTC247749]

.... Petitioner/ Corporate Person

Order dated 03.08.2022

Coram:

Mr. Manoj Kumar Dubey	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s)	:	Mr. Pranav Damania, Liquidator.

ORDER

Per: Mr. Kishore Vemulapalli, Member (Judicial)

1. The Court is convened through Video Conference.

2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Nufarm Cropcare Private Limited [CIN: U24233MH2013FTC247749] through Mr. Pranav Damania, Liquidator, Registration No.- IBBI/IPA-001/IP-P00079/2017-18/10164, to initiate Voluntary Liquidation proceedings under Code. The Corporate Person is a wholly owned subsidiary of Medisup Securities Limited, Australia. 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(7) of the Code.

3. The Petitioner Company was incorporated, under the provisions of Companies Act, 2013, on 02.09.2013 as a Private Company Limited by Shares with Registrar of Companies, Mumbai. The Authorized Share capital of the Company is ₹ 1,32,50,000/- divided into 13,25,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹5,40,000/- divided into 54,000 Equity Shares of ₹10/- each. The Registered office of the Company is situated at Regus Office Centre Mumbai Pvt. Ltd, Platina Level 9, C-59, G-Block, Bandra-Kurla Complex Bandra East, Mumbai- 400051, Maharashtra.

4. The Company, at present, has four directors Paul Andrew Binfield (DIN: 00502969), Mr. Hariharan Raghunathan (DIN: 02741757), Mr. Yoke Cheng Tai (DIN: 07142660) and Mr. Son Tick Chen (DIN: 07323333) as per the details available on MCA website. It is sumbitted that the Company is not carrying any business. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 20.08.2019 resolved to Voluntarily Liquidate the Company by passing a Declaration of Solvency which is annexed at pp.10-13 of the Company Petition. The liquidation commencement date is 18.09.2019.

5. All the Directors of the Company have declared on Affidavit dated 20.12.2018 that they have made full inquiry into the affairs of the Company and are of the opinion that the Company will be able to

pay its debts in full from the proceeds of assets to be sold in Voluntary Liquidation and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous three financial years viz. as at 31.07.2017, 31.07.2018 and 31.07.2019 which are annexed at pp.30-64 of the Company Petition.

6. The members of the Company in their Extraordinary General Meeting held on 18.09.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Pranav Damania, Insolvency Professional, as liquidator, having registration No. IBBI/IPA-001/IP-P00079/2017-18/10164, with a remuneration of Rs. 3,25,000/- exclusive of out of pocket expenses, at actuals, towards voluntary liquidation of the company.

7. 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, 2016 in the Free Press Journal (English newspaper) and in Navshakti (Marathi newspaper) on 21.09.2019 inviting for the submission of claims due to Nufarm Cropcare Private Limited by various stakeholders which is annexed at pp.72-73 of the Company Petition. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) to place the same on website on 21.09.2019.

8. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT-14 and GNL-2 which is annexed at pp.75-78 of the Company Petition.

9. 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.

10. Since there are no creditors in the Company, the requirement of the Special Resolution being approved by creditors having 2/3rd value of shares as required under proviso to sub-section (3) of Section 59 does not arise.

11. The Company notified the Registrar of Companies, Mumbai on 18.09.2019 and 20.09.2019 about the passing of a Special Resolution to liquidate the Company. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 14(2)(4), Aaykar Bhavan, Maharshi Karve Road, Mumbai - 400020 on 07.10.2019 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. The same is attached on Pg. 83 of the Company Petition. The Liquidator has also submitted the NOC issued by the Income Tax Department to him vide letter dated 24.02.2020 which is annexed at pp.84-85 of the Company Petition.

12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Nufarm Cropcare Private Limited in Voluntary Liquidation" (A/c No.- 006-064109-001) with HSBC Bank. The said Account was also closed on 29.01.2021. Letter dated 05.02.2021 sent by Assistant Manager, HSBC Bank to the Liquidator confirming the closing of liquidation bank account is annexed at pp.130 of the Company Petition.

13. The Liquidator has submitted his Preliminary Report dated 02.11.2019 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017.

14. The copy of the final report of the Liquidator dated 02.11.2019 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 on 25.02.2021 and sent to IBBI via email on 26.02.2021 which is annexed at pp. 131 and pp. 131-A of the Company Petition respectively.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

16. 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. The Balance amount in the bank account after payment of all liabilities was remitted to the shareholders of the company i.e Medisup Securities Private Limited, Australia.

17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we at this moment direct that the company shall be dissolved from the date of this order.

18. 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/-	Sd/-
Mr. Manoj Kumar Dubey	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

03.08.2022