



**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-II  
CP (IB) No. 676/MB-II/2022**

*[Under Section 59(7) of the Insolvency and  
Bankruptcy Code, 2016 read with the Insolvency  
and Bankruptcy Board of India (Voluntary  
Liquidation Process) Regulations, 2017]*

IN THE MATTER OF:

**Global Agritech (India) Private Limited**

(CIN: U01100MH1997PTC105457)

Registered Office: G-A, Ground Floor, Pil Court  
Sherbanoo CHS Ltd., 111, Maharshi Karve Road  
Churchgate, Mumbai City, Mumbai, Maharashtra-  
400020.

**...Applicant/Corporate Person**

**Pronounced: 28.01.2025.**

**CORAM:**

**HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)**

**HON'BLE SHRI ANIL RAJ CHELLAN, MEMBER (TECHNICAL)**

***Appearances: Physical***

Applicant/Liquidator: PCS Dhrumil M Shah.

**ORDER**

***[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]***

**1. BACKGROUND**

1.1 This Application has been filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)



Regulations, 2017 (Voluntary Liquidation Process Regulations) by Mr. Balaji Shirrang Sagar, Liquidator of **GLOBAL AGRITECH (INDIA) PRIVATE LIMITED**, (Company/Corporate Person) for dissolution of the Corporate Person.

1.2 The Corporate Person was incorporated as a Private Limited Company under the provision of the Companies Act, 1956, on 29.01.1997, having Registered Office at G-A, Ground Floor, PIL Court, Sherbanoo CHS Ltd., 111, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra. The Authorised, Issued, Subscribed, and Paid-up share capital of the Company as on date is as under:

| <b>Particulars</b>  | <b>Amount (in Rs.)</b> |
|---|------------------------|
| <b>Authorised Share Capital:</b>  |                        |
| 10,00,000 Equity shares of Rs. 10/- each.                                   | 1,00,00,000/-          |
| 30,00,000 15% Redeemable Non-Cumulative Preference shares of Rs. 10/- each. | 3,00,00,000/-          |
| <b>Issued, Subscribed and paid-up Share Capital:</b>                        |                        |
| 9,76,200 Equity shares of Rs. 10/- each                                     | 97,62,000/-            |

1.3 The main objects of the Applicant Company are as follows:

*a. To carry on the business of farming, horticulture, floriculture, sericulture, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchard and traders, exporters, sellers, and products of farming, horticulture, sericulture and Pisciculture and manufacturers of drinks, alcoholic or otherwise including*



*beverages produced from such products or otherwise.*

*b. To carry on the business of cultivators, growers, manufacturers, millers, grinders rollers, processors, cold storages, canners and preserves, and dealers of food grains and other agricultural dairy, horticulture and poultry products, fruits, vegetables, herbs, flowers.*

## **2. CONTENTIONS OF THE APPLICANT**

2.1 The Company sold its Agricultural Land in August, 2019. Since the land was used for floriculture activities, the sale of the land resulted in closure of the business of the Company. The management did not intend to commence any business activity in future.

2.2 The Board of Directors of the Applicant Company in their Meeting held on 29<sup>th</sup> October, 2021, passed a proposal to liquidate the Company voluntarily and to appoint Mr. Balaji Shrirang Sagar, an Insolvency Professional having Registration No. IBBI/IPA-001/IP-P01555/2018-19/12441, as the Liquidator of the Company.

2.3 As required under the provisions of Section 59 of the IBC, Ms. Indira Hargovind Vithalani and Ms. Jalpa Hargovind Vithalani, Directors of the Applicant Company have signed a declaration of solvency and a copy of the same along with Audited Financial Statements for the Financial Years 2019-20 and 2020-21, are placed on record. Further, the record of statement of affairs of the Applicant Company for the period from 01.04.2021 to 30.09.2021 is annexed to the Application.



2.4 As proposed by the Board, the Members of the Company in their Extraordinary General Meeting held on 30.10.2021 passed a special resolution required under Section 59 of the IBC read with the (Voluntary Liquidation Process Regulations to liquidate the Company voluntarily and appointed Mr. Balaji Shirang Sagar to act as liquidator of the Company.

2.5 The declaration by the majority of Directors along with Audited Financial statements for the Financial Years 2019-20 and 2020-21; record of the statement of affairs of the Applicant Company; Board Resolution to liquidate the Company voluntarily; and appointment of Mr. Balaji Shirang Sagar, as the Liquidator, were filed with the Registrar of Companies, Mumbai (RoC) in Forms GNL-2 and MGT-14 on 02.11.2021.

2.6 The Liquidator made a public announcement of the commencement of liquidation process in Form A, in *The Free Press Journal* (English Newspaper) and *Navshakti* (Marathi Newspaper) on 01.11.2021, seeking submission of claims by the stakeholders, if any, within 30 days from the date of commencement of liquidation process. Further, the public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was published on the IBBI's website on 01.11.2021.

2.7 There were no outstanding secured or unsecured loans as on the liquidation commencement date and during the liquidation period.



2.8 The commencement of the liquidation, the appointment of the Liquidator and the public announcement made in newspapers were submitted to the RoC in Form MGT-14 and Form GNL-2, have been taken on the record.

2.9 As required under the Voluntary Liquidation Process Regulations, the Liquidator opened a Bank account in the name of "GLOBAL AGRITECH (INDIA) PRIVATE LIMITED IN VOLUNTARY LIQUIDATION" with Union Bank, Mumbai Samachar Marg Branch, on 13.12.2021 (Corporate Voluntary Liquidation Account) for realisation and payment of liquidation expenses.

2.10 As per provisions of Section 178 of the Income-tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of liquidator to the Income-tax Authority on 26.11.2021. No Objection Certificate or No Dues Certificate from the Income-tax Department during the Voluntary Liquidation Process is required as per the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021.

2.11 As required under the Voluntary Liquidation Process Regulations, the Liquidator submitted the Preliminary Report to the Company on 13.12.2021.

2.12 Subsequent to the payment of distribution of proceeds to the stakeholders, the liquidator submitted the application for closure of the Corporate Voluntary Liquidation Account, which was closed on 08.04.2022. The Bank Account Closure Certificate



dated 11.04.2022, is annexed by the Applicant at page 204 of the Application.

2.13 A copy of the final report was submitted to the RoC in form GNL-2 and was sent to the IBBI by email and registered post.

### **3. ANALYSIS AND FINDINGS**

3.1 We have heard the Ld. PCS for the Liquidator and perused all the materials available on record. The Liquidator has prepared and submitted the Preliminary Report to the Directors and shareholders of the Company on 13.12.2021, within the prescribed time limit of forty-five days from the liquidation commencement date i.e., 30.10.2021.

3.2 The Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 issued by the IBBI has clarified that as per the provisions of the IBC and the Voluntary Liquidation Process 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 that Department. We have taken note of the said Circular. However, the Liquidator has intimated the commencement of the voluntary liquidation process and appointment of the Liquidator of the CD to the Income-tax Department on 26.11.2021.

3.3 The Liquidator has submitted the Independent Auditor's report dated 06.05.2022 by M/s. R.B. Singh & Associates, Chartered Accountant. We note that the Liquidator has also provided the



audited financial statements and record of business operations in terms of Section 59(3)(b)(i) of the IBC. The summary of Receipts and Payment Account for the period from 30.10.2021 to 08.04.2022 is given in the table below:

| <b><u>Receipts since 30/10/2021</u></b>          | <b><u>Value Realised (INR)</u></b> | <b><u>Payments since 30.10.2021</u></b>                      | <b><u>Payment (INR)</u></b> |
|--|------------------------------------|--|-----------------------------|
| Cash & Bank Balance as on 30.10.2021             | 3,46,587                           | Insolvency Professional Fees                                 | 50,000                      |
| Mutual Funds                                     | 93,83,413                          | Professional Fees  | 1,51,000                    |
| Transfer from Current Account and Misc. Receipts | 24,581                             | ROC e-filing fees  | 2,400                       |
|  |                                    | Auditor's Fees for Certification of Receipts and Payment A/c | 7,000                       |
|  |                                    | Miscellaneous Expenses                                       | 9,293                       |
|  |                                    | Distribution to Equity Shareholders                          | 95,34,888                   |
| <b>TOTAL</b>                                     | <b>97,54,581</b>                   | <b>TOTAL</b>   | <b>97,54,581</b>            |

3.4 The majority of the Directors have submitted that the Company is not being liquidated to defraud any person. The Liquidator has complied with the requisite formalities and procedures of liquidation, in compliance with law, and has filed this Application for its dissolution under Section 59(7) of the IBC. The Liquidator has submitted that the affairs of the Corporate Person have been completely wound up and its assets completely liquidated in accordance with provisions of Sections 59 of the IBC, read with the Voluntary Liquidation Process Regulations, and, consequently, he has filed the Final Report. The Liquidator has not received any claim in pursuance of the public announcement



3.5 The Liquidator has prepared and filed a copy of the Final Report with the RoC on 01.06.2022 and also sent its copy to the IBBI *vide* email dated 01.06.2022.

3.6 It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person/Applicant. We feel that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. As such, we feel that the Company deserves to be dissolved.

### **ORDER**

In the result, we hereby order **dissolution of GLOBAL AGRITECH (INDIA) PRIVATE LIMITED**, in exercise of the powers under Section 59(8) of the IBC, and the same stands dissolved from the date of this Order.

I. The Registry and the Liquidator are directed to serve a copy of this Order upon the Registrar of Companies, Mumbai, Maharashtra, the Income-tax Department and also on the IBBI within fourteen days from the date of this Order.

II. The Liquidator shall preserve all the records in terms of Regulation 41(3) of the Voluntary Liquidation Process Regulations.

III. Accordingly, the above Company Petition No. **676/MB/2022** stands allowed and disposed of.



IV. Let the file be closed and consigned to records.

**Sd/-**

**ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)**

**Sd/-**

**K. R. SAJI KUMAR  
MEMBER (JUDICIAL)**