



IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No301
CP(IB)/110(AHM)2022

Order under Section 59 IBC r.w Reg 38 of IBBI, 2017

IN THE MATTER OF:

Hemanshu L Kapadia Liquidator of Dastoor Medichem Pvt LtdApplicant

.....Respondent

Order delivered on 12/10/2023

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order

The order is pronounced in open Court vide separate sheet.

SD/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER (JUDICIAL)





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. II

CP (IB)/110(AHM)/2022

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the Matter of:

Hemanshu L Kapadia
Liquidator of
Dastoor Medichem Private Ltd.
CIN No. U24231GJ1987PTC010193
Having registered office at
N H No. 8 Village Khokhra
Valsad GJ – 396001 **...Applicant/ Liquidator**

AND

In the Matter of:

Dastoor Medichem Pvt. Ltd.
CIN No. U24231GJ1987PTC010193
Having registered office at
N H No. 8 Village Khokhra
Valsad GJ – 396001
...Corporate Person/Applicant Company

Order Pronounced on 12/10/2023



CORAM:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V.G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant: Mr. Umesh Ved, Ld. PCS

ORDER

1. The instant Application is filed by Dastoor Medichem Private Limited (hereinafter referred to as “**the Company/Corporate Person**”) through liquidator, namely, Mr. Hemanshu L. Kapadia for dissolution of the Corporate Person through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with regulation 38 (3) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**IBBI Regulations**”).
2. The brief facts of the case are as under :
 - i. The Company was incorporated as a Private



Limited Company under the provisions of the Companies Act, 1956, on 15.12.1987, bearing CIN U24231GJ1987PTC010193 having Registered Office at N H No. 8, Village Khokhra Valsad Gujarat- 396001.

- ii. The Directors of the Corporate person are as follows:

Name	DIN	Address	Designation
Uday Ratilal Shah	00098932	303, Amardeep Apartment, Dhobiwad, V.P. road, Valsad-396001	Director
Sunilkumar Rambhai Patel	08467034	Patel Falia, Jujwa, Vasad-396007, Gujarat	Director

- iii. The Shareholders of the Corporate Person are as follows:

Sr.	Details of Shareholders	No. of Shares
1	Ratanji Nathubhai Chavsarewala Free Eye Hospital (Also known as RNC Free Eye Hospital) through Dr. Pesi B. Fulwadiwala Address: Dr. Paragji Desai Road, Opp. Mamlatdar Office, Valsad-396001 Gujarat	1887
2	Mr. Rajiv Tulsidas Bhalani Address: D-43, Marutinandan Vila, Near Govt. Tubewell, Bopal Daskroi, Ahmedabad-380058, Gujarat	3113
	Total	5000



- iv. The Authorized Share capital & Paid up Share Capital of the Company are Rs. 5,00,000/- (Rupees Five lacs Only). The Corporate Person is carrying out business of Manufacturing of non-pareil seeds. However, there has been no business operation in the Corporate Person for more than last 10 years except some income from other sources there was no revenue from business operations for many years.
- v. The Board of Directors considering the financial position of the Company formed an opinion that the affairs of the Company should be wound up. The Directors have made a declaration of solvency by an affidavit. The record of business operations i.e. Annual Returns, Documents, reports etc. were prepared under Section 134 and the Audited Financial statements for financial year ended 31st March, 2020 and also the Audited Financial statement for the period from 1st April, 2020 to 31st March, 2021 alongwith Statement of assets at estimated realizable values and liabilities expected to rank



as at 30th April, 2021 have been approved by the Board of Directors. The Board of Directors in their meeting held on 10th May, 2021 passed a proposal to liquidate the Company Voluntarily under the provisions of the IBC, 2016.

- vi. The Declaration by all the existing Directors alongwith audited financial statements and record of business operations of the Company for the previous two years were filed with Registrar of Companies, Gujarat in Form no. GNL-2 on 13th May, 2021 vide SRN T18727263.
- vii. The Board of Directors in their Extraordinary General Meeting held on 25th May, 2021 passed a Special Resolution required under Section 59 of the Code r.w IBBI (Voluntary Liquidation Process) Regulation, 2017 (Regulations) to liquidate the Company Voluntarily and appointed Mr. Hemanshu L. Kapadia, as Insolvency Professional, having IP registration No. IBBI/IPA-002/IP-N00318/2017-18/10923 to act as Liquidator of the Company. The Board of Directors has filed Declaration of Solvency stating that there are NIL operational creditors and



financial creditors in the Company. (annexed with the application at page no. 54).

- viii. 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 English, “**Economics Times**” and in Gujarati, “**Gujarat Mitra**” dated 27th May, 2021, to call upon the stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e. 24th June, 2021. The Public announcement was also submitted to the IBBI.
- ix. The commencement of liquidation and appointment of liquidator were submitted to the ROC, Gujarat in Form MGT-14 on 1st June, 2021 vide SRN : T20915096 and Form GNL-2 on 1st June, 2021 vide SRN: T20915005 respectively.
- x. As required under Regulation 9 of the Regulations, the liquidator had submitted



Preliminary Report dated 5th July, 2021. A copy of Preliminary report is attached with the application at page no. 119-122).

- xi. 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 vide letter dated 25th May, 2021 and the same was acknowledged by Income Tax on 28th May, 2021. Pursuant to this, the Income Tax Authority issued No Objection Certificate on 6th August, 2021.
- xii. The audited statement of accounts of liquidation showing receipt and payment pertaining to liquidation period signed by the Liquidator and Auditor of the Company on 24th February, 2022.
- xiii. A final report submitted by the Liquidator on 5th March, 2022 under Regulation 38 of the Regulation, showing receipt and payment pertaining to liquidation and other details required under such regulation are as under:
 - a) There were no fixed assets on the date of



commencement of voluntary liquidation.

Hence there was no question of disposing of them.

b) There were no Creditors of the Corporate person as on the commencement of voluntary liquidation. Hence there is no question of discharging them to the satisfaction of Creditor and

c) No litigation is pending against the corporate person as on date of Report.

xiv. The Liquidator had opened a bank account in Axis Bank bearing account no. 920020068716761 in the name of “**Dastoor Medichem Private Limited in Voluntary Liquidation**”. The same account has been closed on 18.02.2022 and closure certificate has been issued by the concerned bank.

xv. The Company had created charge on 6th June, 1988 and registered with ROC vide charge no. 90111976. The Company settled its dues in the cash credit facility in full alongwith interest and was in process of uploading the form CHG 4 on



MCA portal, since the present status of Company on MCA portal in “under liquidation” the system does not allow to file the said form CHG-4. A letter was submitted to the ROC, Gujarat.

xvi. As per the directions issued by this Tribunal vide daily order dated 18.08.2023, the Applicant has to attached Form-H (compliance certificate) under Regulation 38(3) of the IBBI Regulations, 2016 & copy of paper publication filed with IBBI.

3. Heard Learned PCS Mr. Umesh Ved for the Applicant/Corporate Person & perused the material available on record. 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 IBC, 2016, we hereby pass following order :



ORDER

- i.** M/s. Dastoor Medichem Private Limited CIN No. U24231GJ987PTC010193, the Applicant Company shall stand dissolved from the date of this order.
- ii.** The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iii.** The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- iv.** The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of



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the Corporate Person, either with himself or with an information utility.

- v.** Accordingly, CP(IB) 110(AHM)/2022 is allowed and stands disposed of.

**SD/-
DR. V.G. VENKATA CHALAPATHY
MEMBER(TECHNICAL)**

**SD/-
CHITRA HANKARE
MEMBER(JUDICIAL)**

VC