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

Item No. 11

C.P. (IB)/1156(MB)2025

CORAM:

SH. PRABHAT KUMAR — **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) — **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **31.10.2025**

NAME OF THE PARTIES: **WHITE OWL BREWERY PRIVATE LIMITED THROUGH VIVEK GUPTA**

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/1156(MB)2025

1) **Ms. Devanshi Sethi, Ld. Counsel** for the Applicant/ **Vivek Gupta, Liquidator of the Corporate Person** is present.

2) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "the Code") by the Liquidator **Vivek Gupta**, the Insolvency Professional, **having Registration No: IBBI/IPA-001/IP-P-02370/2021-2022/13590** for dissolution of the Corporate Person viz. **White Owl Brewery Private Limited**, having Corporate Identity Number **U55204MH2011PTC220119** through Voluntary

Liquidation under Section 59 of the Code read with Rules and Regulations therein.

3) The Corporate Person has complied with requisite formalities and procedure of **Voluntary Liquidation** as per law and has filed the present Company Petition for its dissolution under section 59 of the Code.

4) The Corporate Person was incorporated, under the provisions of Companies Act, 2013, on **21.08.2013.** The Company was incorporated to carry on the business, profession or vocation, in India, to operate a chain of microbreweries and restaurants, refreshment room proprietors of hotels, tea rooms, bars, snack bars, and as inn and lodging-house keepers, licensed victualers, tea and coffee shop, cake shop and snack-bar, caterers, bakers, and pastry cooks, confectioners and general provision, merchants, and to carry on business as manufacturers, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal, in refreshment, food, mineral waters, and soft drinks, aerated waters, cordials, and consumable goods of every description.

5) **The Authorized Share Capital of the Company is Rs. 3,70,00,000/ consisting of 10,00,288 shares and Issued, Subscribed & Paid-up Share Capital is Rs. 3,63,94, 180/- consisting of 3,94,468 shares.**

6) **The shareholding pattern of the Corporate Person as on Liquidation Commencement date is more fully mentioned at Para 5 of the present Company Petition.**

7) The Registered office of the Company is situated at **Shop no. 01, Ronak Apartment, Sai Krupa complex, Kashigaon, Mira Road East, Thane, Thane, Maharashtra, India, 401107**.

8) The Company, prior to commencement of Voluntary Liquidation proceedings, had **Two (2)** directors namely **Mr. Kunjan Ravindranath Chikhlikar (DIN: 03559274), Mr. Javed Hanif Murad (DIN: 03559460)**.

9) It is submitted that the Board of Directors of the Petitioner Company in their board meeting on **04.07.2022** approved the Voluntary Liquidation of the Petitioner Company under Section 59 of the Code and the appointment of the Liquidator which is annexed here as "Annexnre J". Subsequent to the approval of the Board of Directors of the Petitioner Company the Shareholders in the Extra-ordinary General Meeting dated **08.07.2022**, approved the commencement of the Voluntary Liquidation of the Petitioner Company and appointed **Mr. Vivek Gupta**, the Insolvency Professional (IP) to act as Liquidator of the Petitioner Company. Further, the creditors of the Company have also provided consent for the commencement of the Voluntary Liquidation of the Company. Copy of Consent of the Creditor for the Voluntary Liquidation of the Company is annexed here as **"Annexure L"**.

10) The Board of Directors also made a declaration of solvency **dated 01.07.2022** as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016**.**

11) Directors of the Company have declared on Affidavit dated **01.07.2022** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, wherein it is stated that ***"I have made a full inquiry into the affairs of the Company, White Owl Brewery Private Limited and have formed on opinion that the company, White Owl Brewery Private Limited has an outstanding debt amounting to INR 27,00,127/- as on 07.07.2022 and that the assets of the Company would be sufficient to pay its debts in full. I also declare that the Company, White Owl Brewery Private Limited is not being liquidated to defraud any person"***.

12) It is stated and averred that the the Petitioner Company has informed the Registrar of Companies, Mumbai (ROC, Mumbai) about the Special Resolution passed by the Shareholders through E-Form MGT-14 on 21.07.2022, that is within a period of 30 days from the date of special resolution passed, which was duly approved by the ROC.

13) 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 **'Financial Express Mumbai'** (in English Language Newspaper) and **'Navshakti Mumbai', Mumbai (Marathi newspaper -**

vernacular) on **12.07.2022,** inviting for the submission of claims by the Stakeholders. The Public Announcement was also displayed on the website of the Insolvency and Bankruptcy Board of India. **<u>That the liquidator received the claim forms from the stakeholders of the Petitioner Company within 20.08.2022.</u>**

14) The Petitioner notified the **Registrar of Companies, Mumbai**, and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.

15) It is averred that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, current account of the Petitioner Company was opened with Yes Bank for realization and payment to the Stakeholders and the Liquidator was the sole signatory to the account.

16) The Liquidator has submitted his Preliminary Report dated **19.08.2022**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017.

17) It is also stated that the Liquidator had intimated about the commencement of Liquidation and appointment of the Liquidator to the Income Tax Department, GST Department, Insolvency and Bankruptcy Board of India and Registrar of Companies, vide E-mail dt. 22.07.2022.

18) **<u>It is to be noted that the Insolvency and Bankruptcy Board of India *vide* their Circular No. IBBI/LIQ/45/2021 dated 15.11.2011 read with applicable provisions of the Code and Section 178 of the Income Tax Act,</u>**

1961 "NO OBJECTION CERTIFICATE" from the Income Tax Department would not be applicable if the case pertains to Voluntary Liquidation.

19) **Reserve Bank of India has clarified in the provisions relating to Liquidation of companies and remittance pursuant to it are governed by FEMA 13 (R)/2016-RB, issued under the Foreign Exchange Management (Remittance of Assets) Regulations, 2016, that filling of FCTRS is not required for the remittance made to foreign shareholder, in lieu of full and final settlement of its claim, post voluntary liquidation**.

20) As per Regulation 37, the completion of the Voluntary Liquidation process has taken more than 270 days and in the event of the liquidation process continuing for more than 270 days to comply with the requirements of the Income Tax Act, 1961 and therefore a meeting of the contributories was held on 21.07.2023, 09.05.2024 and 30.01.2025.

21) It is stated that all the assets of the Petitioner Company had been realized and the proceeds are distributed to the Stakeholders of the Petitioner Company post discharging the Liquidation costs. It is however, stated that the Applicant has deposited the unclaimed and undistributed amount of Rs. 4,85,278.26 into the Voluntary Liquidation Account before filing of the present Application.

22) It is averred that pursuant to Regulation 39(5) of the Regulations, the Applicant has duly submitted Form G to the Insolvency and Bankruptcy

Board of India on 31.07.2025, setting forth the nature of the Amount deposited into the Voluntary Liquidation Account. That the Applicant has obtained a receipt from the Insolvency and Bankruptcy Board of India for the amount deposited into the Corporate Voluntary Liquidation Account in accordance with Regulation 39(6) of the Regulations.

23) Pursuant to the provisions of Regulation 39(7) of the Regulations, stakeholders who claimed entitlement to any amount deposited into the Corporate Voluntary Liquidation Account submitted their applications in Form-I to the Applicant before the submission of this Final Application. The Applicant has duly verified all such Form-I applications received from the stakeholders and has submitted the same to the Insolvency and Bankruptcy Board of India in accordance with the prescribed procedure under the Regulations.

24) It is submitted that pursuant to the Distribution of amounts, the Liquidation Account was closed by the Applicant. The said submissions of the Counsel for the Applicant herein found substantiated after referring to the Statements of Bank Account (Showing 0.00 balance as on 01.09.2025) issued by Yes Bank, which is attached with the Petition as ***"Annexure Z".***

25) The copy of the **Final Report** dated **24.09.2025** 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. On completion of liquidation process the liquidator had prepared a final report dated **24.09.2025** *inter alia* showing the payments and distributions made to the stakeholders after discharging of the liquidation costs along with compliance certificate in prescribed Form H, as per Regulation 38 of the Code. The Copy of Final Report and compliance certificate in Form H is collectively annexed herein and marked as Annexure X".

26) The copy of the said Final Report was served as per Regulation 38(2) of the Code to the Registrar of Companies (ROC), Mumbai and the IBBI vide e-mail dated 24.09.2025 and vide speed post dated 27.09.2025. The copy of Form and Challan of GNL-2 filed on 24.09.2025 are annexed as Annexure Y.

27) It is further stated and submitted that all the liabilities of the Corporate Person have been settled during Voluntary liquidation and there are no Assets of the Corporate Person which remained to be realized. These submissions are noted.

28) 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.

29) On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the Petition it appears that the affairs of the company have been completely wound up and payments have been made.

30) In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the Final Report and the Compliance Certificate filed in **Form-H** by the Applicant, it is seen that the Corporate Person has been completely Liquidated, and this Bench is of the considered view that **the Company, White Owl Brewery Private Limited** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

31) Consequently, the Liquidator **Vivek Gupta** is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **viz. White Owl Brewery Private Limited.**

32) **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.**

33) **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, *vide* Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.**

34) With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 1156 of 2025**, is disposed of.

35) There will, however, be no order as to costs. Ordered Accordingly.

Sd/- **Sd/-**

PRABHAT KUMAR
MEMBER (TECHNICAL)

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)