



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CP(IB)-514/MB/2023

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

In the matter of

Mr. Shashikant Shravan Dhamne
Liquidator of

Neutrik India Private Limited

[CIN: U51101MH2013FTC249359]

...Petitioner Company

Order pronounced on: **02.08.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner

: Ms. Princi Jaiswal i/b Ms. Prachi
Wazalwar, Adv.

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "I&B Code" or "Code") by a Corporate person, named **Neutrik India Private Limited** through Mr. Shashikant Shravan Dhamne, the Liquidator, an Insolvency Professional



having registration no. IBBI/IPA-001/IP-P00237/2017-18/10466, to initiate voluntary liquidation proceedings under I&B Code. After completing the requisite formalities and procedure of liquidation as per law, the Corporate Debtor has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated under the provisions of Companies Act, 1956 on 18/10/2013 as private company limited by shares with Registrar of Companies, Mumbai. The Authorised Share Capital of the company is Rs.6,17,00,000/- divided into 61,70,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.6,17,00,000/- divided into 61,70,000 equity shares of Rs.10/- each. The Registered office of the Company is situated at office, 2nd Floor,175-Kagalwala House, behind Honda Showroom Vidyanagari Marg, Kalina, Santacruz East Mumbai Mumbai City MH 400098
3. The Company, at present has two directors; Mr. Ketan Yogesh Anklesaria (DIN: 06895820) and Mr. Marcel Gstoehl (DIN: 07831558). It is submitted that the Corporate Person has already discontinued its business operations vide resolution passed on 26th October 2020 and foresees no further assignments/contracts and hence it intends to voluntary liquidate. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 01.12.2020 resolved to voluntarily liquidate the Company.
4. Both the Directors of the Company have declared, through Affidavit dated 15.12.2020 and 24.12.2020, that they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts and the Company is not being liquidated to defraud any person. The Directors have appended to the said affidavit, audited financial statements and records of business operations of the Company of pervious two financial years i.e. 2018-19 to 2019-20. The details above have been filed by the



Company with the Registrar of Companies in Form No. GNL-2- vide SRN No R83774059 on 11.01.2021.

5. The Members of the Company in their Extra Ordinary General Meeting held on 05.01.2021 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Shashikant Shravan Dhamne, Insolvency Professional, as liquidator, having registration No.: IBBI/IPA-001/IP-P00237/2017-18/10466, with a remuneration as decided in the said Extra-Ordinary General Meeting, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code.
6. The Liquidator made a public announcement 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 Free Press Journal (Mumbai Edition, English newspaper) and in Navashakti (Mumbai edition, Marathi newspaper) on 05.01.2021 inviting for the submission of claims due, to Neutrik India Private Limited, by various Stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).
7. 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 SRN- R85117547 dated 14.01.2021 and Form GNL-2 dated 11.01.2021.
8. The Liquidator submitted that in view of the public announcement he has not received any claim within the Statutory period. Accordingly, there exists no claims, other than those listed in the Condensed Statement of Assets and Liabilities.



9. 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.
10. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 10(3), Aayakar Bhavan, Maharishi Karve Road, Mumbai and also intimated 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.
11. 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 “NEUTRIK INDIA PRIVATE LIMITED”, Account No.50200005907307 – In Voluntary Liquidation in HDFC Bank Ltd. The said Account was also closed on 03.05.2023.
12. The Liquidator has submitted his Preliminary Report dated 19.02.2021 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 is having Liabilities of Rs.23,814,024/- as reflected in the Books of Accounts, and final distribution of the assets of the Company under liquidation has taken place.
13. The copy of the final report dated 13 May 2021 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.



14. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
15. 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.
16. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
17. 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)
02.08.2023SVR

Sd/-

Kishore Vemulapalli
Member (Judicial)