



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

CP (IB) No. 45/MB-I/2022

*Under section 59 of Insolvency and
Bankruptcy Code, 2016*

In the matter of

Mercuria Trading (India) Private Limited

[CIN: U74900MH2013PTC241490]

having Registered Office at

Shop No. 2, Ram Niwas CHS, Ltd.,

Ranchod Das Road, Dahisar West,

Mumbai 400 068.

... Petitioner/Corporate Person

Order delivered on: 11.10.2023

Coram:

Hon'ble Member (Judicial) : **SH. Justice Virendrasingh Bisht (Retd.)**

Hon'ble Member (Technical) : **SH. Prabhat Kumar**

Appearances (via videoconferencing):

For the Applicant : Mr. Pranav Khatkul, Advocate



ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “Code”) by a Corporate person, named **Mercuria Trading (India) Private Limited [CIN: U74900MH2013PTC241490]** through Liquidator **Mr. Pranav Damania**, the Insolvency Professional, **having registration No: IBBI/IPA-001/IP-P00079/2017-18/10164** to initiate voluntary liquidation proceedings under Code. 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 of the Insolvency and Bankruptcy Code, 2016.
2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on **29.03.2013 as a Private Company limited by shares** with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 25,00,000/- divided into 25,000/- equity shares of ₹100/- each. The Registered office of



the Company is situated at **Shop No. 2, Ram Niwas CHS Ltd., Ranchod Das Road, Dahisar West, Mumbai – 400 068.**

3. The Company, at present, has two directors namely **Mr. RAHUL SINGH (DIN: 03024527) and Mr. JIN HAN (DIN: 06719762)**. It is submitted that the Company is not carrying any business and not earning any profits. Further, it didn't intend to carry on its business operations and pursue objects for which it was incorporated. Accordingly, the management decided to close down its business and also decided to apply to Voluntarily Liquidation of the Company, which is in the interest of all Stakeholders. The Board of Directors approved the voluntary Liquidation of the Company in their meeting held on **22.02.2021**.

4. **Mr. Rahul Singh (DIN: 03024527) and Mr. Jin Han (DIN: 06719762)**, the Directors of the Company have declared on Affidavit dated **22.02.2021** that, as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, 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 debt in full from the proceeds of assets sold in the voluntary Liquidation. The Directors have appended to the affidavit, the



audited financial statements and record of business operations of the Company for two previous financial years viz. year 2018-2019 to 2019-2020. The details above have been filed by the Company with the Registrar of Companies in Form No. **GNL-2 vide SRN No T08961310 on 16.03.2021.**

5. The members of the Company in their General Meeting held on **25.02.2021** passed a Special Resolution to Liquidate the Company voluntarily and to appoint **Mr. Pranav Damania**, the Insolvency Professional, **having registration No: IBBI/IPA-001/IP-P00079/2017-18/10164**, with a remuneration of **Rs. 4,80,000/-** plus applicable taxes, which may be subject to revision as may be mutually decided between the Parties. The remuneration would not include out of pocket expense and other Liquidation cost incurred by the Liquidator.
6. 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 **Free Press Journal** (in English Language) and **Navshakti** (in Marathi Language) on



01.03.2021, inviting for the submission of claims due to **Mercuria Trading (India) Private Limited** by various stakeholders. The Liquidator had also intimated the Insolvency and Bankruptcy Board of India with regards to the Special Resolution passed along with the Explanatory Statement and Public Announcement made as required under the Code, on **01.03.2021**, by E-mail.

7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator, and a copy of public announcement, made in the newspaper, to the Registrar of Companies in **E-Form MGT-14 vide SRN No. T07600042 on 05.03.2021**.
8. 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.
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. The Petitioner submits that the Company doesn't have any Creditors, hence their consent is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, 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.
12. The Liquidator has intimated his appointment to the Income Tax Assessing Officer, 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 Petitioner has submitted the "No Objection Certificate" issued by Income Tax Department, Mumbai on **26.07.2021** wherein it is stated that no dues are pending against the Petitioner Company.
13. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name **Mercuria Trading (India) Private Limited – Voluntary Liquidation Escrow Account bearing No.**



811210235495 with DBS Bank. The said bank account has been closed on 11.11.2021 for which acknowledgement from DBS Bank for closure of bank account is annexed to the present Company Petition as **Annexure R.**

14. It is submitted that all the liabilities have been paid off and the amount lying in the Voluntary Liquidation account of Mercuria Trading (India) Private Limited in the name and style of **Mercuria Trading (India) Private Limited – Voluntary Liquidation Escrow Account** was utilised for payment to the vendors of the Corporate Person and cost towards liquidation process. The balance amount out of liquidation proceeds was disbursed to the shareholder of the Company i.e. Mercuria Asia Group Holdings (Pte.) Ltd., Singapore (holding 100% of the total paid up share capital of the Company along with its nominee) .

15. The Liquidator has submitted his Preliminary Report dated **09.04.2021**, 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 not doing any business and its books of accounts reflect that the company does not



have any liabilities and Creditors nor there are any realizable assets now.

16. The copy of the **Final Report** dated **19.11.2021** 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.

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

18. 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.

19. In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **the**



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Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.

20. 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)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare