

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – II**



**CP (IB) 350/(MB) / 2025**

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

**IN THE MATTER OF**

**Dhanshyam Kantilal Patel,**

**Liquidator for**

**M/S MUELLER PROST**

**SHARED SERVICES PRIVATE**

**LIMITED**

**... Petitioner**

**Order Delivered On: 30.04.2025**

**Coram:**

**Hon'ble Ashish Kalia, Member (Judicial)**

**Hon'ble Sanjiv Dutt, Member (Technical)**

**Appearances (Hearing in Hybrid Mode):**

**For the Company: Adv. T.N. Chandrasekhar**




**ORDER**

*Per: Ashish Kalia, Member (Judicial)*

1. The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") by the Company, **Mueller Prost Shared Services Private Limited** having CIN: U74999MH2017FTC294562, through the Liquidator Mr. Dhanshyam Kantilal Patel an Insolvency Professional, having Registration No: IBBI/IPA-001/IP-P01373/2018-2019/12155; AFA Valid up to 31/12/2025, to initiate Voluntary Liquidation Proceedings under Code.
2. The Company was incorporated, under the provisions of Companies Act, 2013, on 02/05/2017 with Registrar of Companies, Mumbai as a Private Company limited by shares. The Authorized Share capital of the company is Rs.60,00,000/- and Paid-up capital of the Company is Rs.1,13,220/-
3. The Registered office of the Company is situated at 4/B, G, Mayfair 26, S.V. Road, Bandra, Mumbai 400050. The Company, at present, has Three (3) Directors viz.,

PRASHANT KHESKANI	DIN: 02589654
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DOUGLAS MUELLER	MICHAEL	DIN: 07858765
TIFFANY KARLIN	MARIE	DIN: 07859448

4. The Company was incorporated to carry on, inter alia, the business of providing back office, administrative, logical and other support services.
5. It is submitted that the Company wished to discontinue the operations as the business was not generating any revenue for the last two years. The Board of Directors in its meeting held on 23/07/2024 resolved to close down the Company by voluntary liquidation u/s 59 of IB Code, 2016 and repatriate the proceeds to the shareholders.
6. In the said Board Meeting dated 23/07/2024 the Applicant was appointed as the Liquidator which was confirmed by a Special Resolution in the Annual General Meeting held on 24/07/2024. The Shareholders of the Company has also accorded their consent to the Special Resolution passed for Voluntary Liquidation of the Company under Section 59 of the Code.



7. Two Directors made a declaration of solvency dated 01/07/2024 as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016 through an Affidavit that they have made a full enquiry into the affairs of this Company and that having done so, they have formed the opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect.
  
8. The Petitioner has intimated to the following authorities about the commencement of Voluntary Liquidation and the appointment of the Applicant as the Liquidator, which have been attached as part of the Petition:
  - a) Intimation to IBBI by e Mail/Letter dated 29/07/2024
  - b) Intimation to Income tax Department by Letter dated 29/07/2024
  - c) Intimation to IBBI by the Company dated 30/07/2024
  - d) Intimation to GST Department Mumbai and Ahmedabad by Letter dated 29/07/2024
  - e) Intimation to ROC on 27/07/2024 through on line forms MGT-14 (SRN: AA9483033) and GNL-2 (SRN: AB0294790 on Resolutions and Affidavit of Solvency Certificate.



9. 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 (in English Language) and Mumbai Lakshadweep (in Marathi Language) on 27/07/2024, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation.

10. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website. It is submitted that no objections have been received from any person pursuant to the said Public Announcement.


11. Based on verification of claims, the Applicant states that the following is the revised list of Stakeholders.

S.No	Particulars	No. of Shares
1	M P Capital LLC (formerly known as 11,321 Mueller Prost LLC)	11321
2	Tiffany Marie Karlin (Nominee of M P 1 Capital LLC)	1
	TOTAL	11322

12. It is submitted that there are no creditors and no claims have been received from any creditors. The shareholders are therefore the only stakeholders of the company.



13. The Applicant has enclosed to the Petition, the Audited Financial Statement for the FY ended 31/03/2022, 31/03/2023 and 31/03/2024 and Provisional Balance Sheet as on the Liquidation Commencement Date 24/07/2024. The Provisional Balance Sheet as on the Liquidation Commencement Date reflects the Assets of the Company as Pure bank balances only.
14. It is submitted that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, a new Voluntary Liquidation Bank Account was opened in the name of the Company (A/c No. 924020073341935) with Axis Bank, Mumbai on 19/12/2024 and the balances with the regular bank accounts with Axis Bank, Mumbai and Yes Bank, Mumbai were transferred to the Voluntary Liquidation Account.
15. Remittances were made to the stakeholders (shareholders) from the Voluntary Liquidation Account on 31/12/2024 to complete the liquidation process. On completion of remittances, the Voluntary Liquidation bank account with Axis Bank was closed on



09/01/2025. The Bank Closure Certificate dated 20/01/2025 is annexed as part of the Petition.

16. In terms of Regulation 32 and 35 of the Voluntary Liquidation Regulations, the Liquidator realised the assets (only bank balance) and distributed the same to the stakeholders (shareholders) after payment of Liquidation Process Expenses to the Liquidator as well as other professionals/vendors.
17. Basis the realisation of assets and distribution of proceeds an Audited Certificate dated 15/01/2025 was prepared for the Liquidation period from 24/07/2024 to 08/01/2025 and the same has been annexed to this Petition along with bank statement.
18. A copy of the Final Report dated 18/01/2025 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. The said final report of the Liquidator is submitted to IBBI ON 18/01/2025 and to the Registrar of Companies via on line form GNL-2 (SRN: AB2469049) on 20/01/2025.



19. Distribution of funds as per Form H is: -

Liquidation Cost	Rs. 5,00,000/-
Payment to Equity Shareholders	Rs. 35,97,000/-
<b>Total</b>	<b>Rs. 40,97,000/-</b>

20. The Company 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 Code.

21. In view of the above facts and circumstances and the submissions made by the Counsel appearing on behalf of the Liquidator and upon the perusal of the Final report dated 18/01/2025 and the Compliance Certificate dated 22/01/2025 filed in Form-H by the Applicant, it is seen that the Company has been completely Liquidated, and this Bench is of the considered view that this Petition under section 59(7) of the Code is as such complete and it deserves to be allowed. Hence the Company, **Mueller Prost Shared Services Private Ltd. [CIN: U74999MH2017FTC294562]** is liable to be dissolved under section 59(8) of the Code.



**ORDER**

- i. Company Petition (IB) No. 350/MB/C-II/2025 is hereby allowed.
- ii. The Company viz. **Mueller Prost Shared Services Private Limited** having CIN: U74999MH2017FTC294562 stands dissolved from the date of this Order.
- iii. 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 of this order, for information and necessary action.
- iv. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- v. The Liquidator shall preserve electronic copy of all records (physical and electronic) for a minimum period of 8 (eight) years and a physical copy of records for a minimum period of 3 (three) years from the date of dissolution of the Company, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later in terms of Regulation 41(3) of the Voluntary Liquidation Regulations.
- vi. Copy of the order be served to the respective parties.
- vii. Let the File be consigned to records.

**Sd/-**  
**Sanjiv Dutt**  
**Member (Technical)**

**Sd/-**  
**Ashish Kalia**  
**Member (Judicial)**