

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**

**COURT - 2**

ITEM No.301

**CP(IB)/130(AHM)2022**

**Order under Section 59 IBC**

**IN THE MATTER OF:**

Dhaval Jitendra Kumar Mistry Liquidator of Valbrass India Pvt Ltd .....**Applicant**

V/s

Pravin Popatbhai Nariya & Ors .....**Respondent**

**Order delivered on 18 /01/2024**

**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)/130(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 for dissolution of the Corporate Person]*

In the matter of **Valbrass India Private Limited**

**Dhaval Jitendrakumar Mistry** Liquidator of **Valbrass India Private Limited**

(Under Voluntary Liquidation)

9-B, Vardan Complex, Nr. Vimal House,  
Lakhudi Circle, Navrangpura,  
Ahmedabad-380014

... Liquidator / Applicant

Pravin Popathai Nariya

Suspended Director of Valbrass India Private Limited

Plot No.213, Shivam Park,

Street No.3, Opp. Shreeji Hall,

Mehulnagar Exchange Road, Amar

Jamnagar, Gujarat-361006.

...Respondent No.1

Dhanji Parshotambhai Nakum

Suspended Director of Valbrass India Private Limited

Parshotam Krupa, Plot No. 116,

Rangmati Park-1, B/h Ganesh Cold Storage,

Gulabnagar, Jamanagar-361007

...Respondent No.2

Vladimiro Mario Facchetti  
Suspended Director of Valbrass India Private Limited  
Gardone Val Trompia-25063

...Respondent No.3

Igor Facchetti  
Suspended Director of Valbrass India Private Limited  
Gardone Val Trompia-25063

...Respondent No.4

**Order Pronounced on 18.01.2024**

**CORAM:**  
**MRS. CHITRA HANKARE**  
**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**  
**HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For Applicant : Mr. Sumit Parikh, Advocate  
Mr. Dhaval Jitendra Kumar Mistry,  
Liquidator  
For the IT Dept : Ms. Bhumi Gandhi, Ld.Proxy Counsel Adv  
For Ms. Maithili D Mehta, Adv

## **JUDGEMENT**

1. The instant application filed by Valbrass India Private Limited (herein after referred to as the Company/Corporate Person) through the Liquidator, namely, Dhaval Jitendra Kumar Mistry for dissolution of corporate person through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**IBBI Regulation**”).
2. The Company was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on 20.12.2006 bearing CIN:U27202GJ2006PTC049613 having Registered Office at Shed No. 250, G.I.D.C., Phase-II, Dared, Jamnagar, Gujarat-361004.
3. The Authorized Share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up Capital of the Company is Rs. 4,99,03,030/- divided into 49,90,303 equity shares of Rs. 10/-each.
4. The Corporate Person is carrying out business as per its memorandum of association.

5. The Board of Directors of the company consider the matter and was of the opinion that they intends to close the operation because of recurring losses incurred by the company considering that it is not financially viable to carry on the business. Consequently, in the Board of Directors meeting held on 05.11.2019 it was decided to go for voluntary liquidation. As proposed by the Board of Directors, the members of the company in their Extra Ordinary General Meeting held on 19.12.2019 passed a special resolution required under Section 59(3)(C ) of the Code r.w IBBI (Voluntary Liquidation Process) Regulation, 2017 (Regulations) to liquidate the Applicant Company Voluntarily and appointed Mr. Dhaval Jitendrakumar Mistry, as Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P-01853/2019-2020/12489 to act as Liquidator of the Company.
6. The Board of Directors has filed Declaration of Solvency in accordance with Section 59 of IBC,2016 with Registrar of Companies, Gujarat (“RoC”) vide E- form GNL-2 vide SRN: R26686139. A copy of Special Resolution passed in the extra ordinary general meeting was submitted to the Registrar of Companies, Gujarat in the form of MGT-14 vide SRN: R26473447.
7. 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) Regulation, 2017 in English “Times of India” and in Gujarati, “Aaj Kaal” dated 24.12.2019, to call upon the stakeholders to submit their claims within 30 days from the date of commencement of liquidation i.e. 20.01.2020.

8. 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 on 04.01.2020 and to the RoC.
9. The Liquidator had opened a bank account in Central Bank of India bearing Account No. 3802620614 in the name of Valbrass India Private Limited (Under Liquidation). The Same account has been closed on 22.02.2022 and closure certificate has been issued by the concerned bank.
10. As required under Regulation 9 of the Regulation, the liquidator has submitted Preliminary Report.
11. Extra Ordinary General Meeting of shareholders was called by the liquidator on 15.12.2020 to extend the period of liquidation for one year from 15.12.2020.
12. In pursuant to the public announcement liquidator has received five claims from the operational creditor (Including GST Department) and three claims from other stakeholders amounting to Rs. 10,31,589 and Rs. 31,070,934 respectively. The same was fully discharged as per the affidavit of the liquidator and the form

H submitted on 11.12.2023 has been verified. No other claims were received from any financial or operational creditor or any other stakeholders. Details of distribution to stakeholders have been defined as per section 52 and 53 of the Code in the form H by the liquidator. The balance sheet of the company shows that the company does not have any debt or liabilities to be discharged or any claims.

13. It is submitted that as on commencement date of liquidation i.e 19.12.2019, company did not have any fixed assets, therefore, valuation thereof was not required.
14. A final report submitted by the Liquidator on 08.03.2022 under Regulation 38 of the Regulation, showing receipt and payment pertaining to liquidation and other details required under such regulation are as under:

Particulars	Amount	Amount	Particulars	Amount	Amount
<b>Payments against claims</b>			<b>Realisation</b>		
<b>A. Payment to operational Creditor</b>			Closure of FD-Kotak	3,78,59,735.42	
Dhairya Consultancy	2,20,000		Closure of FD-Axis	32,24,710.16	4,10,84,445.58
Dhanji Parshottambhai Nakum	1,05,000		<b>Income Tax Refund</b>		
Pravin Nariya	2,25,000		AY 2019-20	48,440	2,93,350
Kamlesh Rathod & Associates	3,89,400		AY 2020-21	2,44,910	
GST Department Claim	92,189				

<b>B. Payment to Shareholders</b>		10,31,589		
- Valbrass SRL	3,92,90,530			
- Igor Facheti	45,151			
- Tullia Peli	45,151			
<b>Liquidation Expenses</b>		3,93,80,832		
-Audit & Certification Expenses	2,99,811			
-Liquidators' Remuneration	2,36,000			
- Support Service to Liquidator	2,36,000			
- Professional Fees to FEMA Consultant	50,000			
- E-Voting Charges	11,800			
- Bank Charges	1,28,763.58			
- Travelling Expenses	3,000			
		9,65,374.58		
<b>Total Payments</b>		<b>4,13,77,795.58</b>	<b>Total Receipt</b>	<b>4,13,77,795.58</b>

15. The said final report was submitted with the Registrar of Companies, Gujarat vide E-Form GNL-2 vide SRN: T85316677.

16. Notice of this petition was sent to the Registrar of Companies, Creditors of the Company and the concerned Income Tax

Department. Pursuant to the notice Income Tax Department filed its report/reply dated 14.11.2022 stating that: *“This is to certify that in the case of M/s. Valbrass India Pvt. Ltd., Jamnagar, having PAN AACCV8135C is being assessed to tax with this office. As per CPC FAS ledger records there is no demand of Income-tax outstanding against the said company for the A. Y. 2018-19 and no proceedings are pending as on date against the said company”*. No report or reply received either from the office of the RoC or from any other creditors who also did not appear for any of the hearings in spite of notices sent or chose to reply in the matter.

17. Heard Learned Counsel Mr. Sumit Parikh for the Applicant/Corporate person and perused the material and documents made available on record. On being satisfied that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and that no objection has been received from relevant authorities nor any liabilities need to be paid further, as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the power conferred under Section 59(8) of IBC, 2016 we hereby pass by following order:

**ORDER**

- i. Application is allowed.
- ii. M/s. Valbrass India Private Limited having CIN:U27202GJ2006PTC049613 the Applicant Company shall stand 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 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 a physical or an electronic copy of the reports, registers and books of account referred to in Regulation 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- vi. Accordingly, CP(IB)/130(AHM)2022 is disposed of.

-Sd-

-Sd-

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

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**