

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

CP(IB) No. 221/59 of IBC/HDB/2020

Petition under Section 59 (7) of IBC, 2016

In the matter of

Faller Pharma Packaging India Private limited
(Under liquidation)
Reg. off: 6-3-609/89, Akshara, Anandnagar
Khairatabad, Hyderabad – 5000004

...Applicant/
Liquidator

Date of order: 08.09.2020

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Applicant: Shri Manjeet Bucha, Insolvency Professional through
video conference.

Heard on: 26.08.2020

**PER: SHRI VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)**

ORDER

1. The Liquidator Mr. Majeet Bucha, PCS/ Insolvency Professional, the Applicant herein has filed this petition under Section 59 (7) of Insolvency and Bankruptcy Code, 2016, seeking dissolution of M/s. **FALLER PHARMA PACKAGING INDIA PRIVATE LIMITED.**
2. The averments apropos in the Company petition are briefly stated hereunder:-
 - 2.1 The Company was incorporated under the Companies Act, 1956 on 20.06.2012 having its registered office at #6-3-609/89, Akshara, Anandnagar, Khairatabad, Hyderabad in the



State of Telangana with the objective of carrying on business of production, marketing, trading, export, distribution etc.

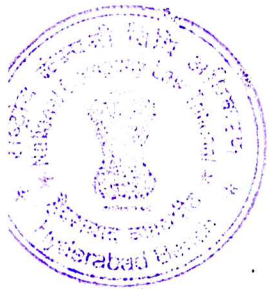
2.2 The Authorized Share Capital of the Company is Rs. 1,88,05,500/- (Rupees One Crore Eight Eight Lakh Five Thousand Five Hundred only) divided in to 18,80,550 (Eighteen lakhs eighty thousand five hundred fifty) Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued subscribed capital Rs. 1,88,05,500/- (Rupees One Crore Eight Eight Lakh Five Thousand Five Hundred only) divided in to 18,80,550 (Eighteen lakhs eighty thousand five hundred fifty) Equity shares of Rs. 10/- (Rupees Ten Only) each.

2.3 The Petitioner avers that the Company is not carrying on its operations for the preceding four financial years and not earning any revenues. As such the Board of Directors of the Company in its Extraordinary General Meeting held on 26.07.2020 resolved to Voluntarily Liquidate the Company under the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 and appointed Mr. Manjeet Bucha, an Insolvency Professional having IP registration No. IBBI/IPA-12551, the applicant herein as Liquidator A Copy of Board Resolution authorizing the Voluntary Liquidation is marked as Annexure-E.

2.4 That on 16.07.2019, the Directors of the Company filed their declaration in accordance with Section 59 (3) (a) of the Code read with Regulation 3(1)(a) and 3(4) of IBBI (Voluntary Liquidation Process) Regulations, 2017. A Copy of Declaration by all the Directors of the Company is marked as Annexure-C.

2.5 The Applicant further submits that the Company has no creditors and as such there is no prerequisite to obtain consent confirming the special resolution from the creditors.

2.6 The Voluntary Liquidation proceedings have commenced from 26th July, 2019 being the day on which Special Resolution was passed and the Applicant was appointed as the Liquidator who



has taken over proceedings of Voluntary Liquidation of the Company. Pursuant to his appointment, the Liquidator issued Public Announcement as per Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 in Financial Express (English Daily) and Nava Telangana (Telugu Daily) both dated 02.08.2019. The Applicant has also filed MGT-14 and Form GNL-2 with Registrar of Companies, following which the status of the Company has been changed from "Active" to "Under Liquidation".

2.7 The Liquidator has stated that he opened a bank account in Deutsche Bank for realization and payment to the members.

2.7 The Applicant submitted the Preliminary Report to the Company on 30.08.2019 in accordance with Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, which is marked as Annexure-H.

2.8 The Applicant states that Company has no tax liabilities and the concerned income tax officer vide his letter dated 27.01.2020 has conveyed his no-objection to the Liquidator, which is marked as Annexure-I.

2.9 The Applicant further states that post assessment of the liquidation and other miscellaneous expenses, in compliance of FEMA guidelines, the balance available cash amounting to Rs. 56,08,005/- was paid to the members of the Company, post which the Liquidator prepared the Final Report dated 11.05.2020 and filed the same with the Register of Companies and Insolvency and Bankruptcy Board of India. Subsequently, the Liquidator closed the liquidation account with Deutsche Bank. A Copy of Final Report and proof of filing the same with RoC and IBBI is marked as Annexure-L and M respectively.

2.10 Hence, the Applicant urged this Tribunal to pass an order dissolving the Company.

3. We heard the Liquidator through video conference. The Application is filed by the Liquidator under Section 59 of Insolvency and Bankruptcy Code, 2016. The Tribunal has to



see whether the Liquidator has complied the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation of Company.

4. As per Section 59 of the Code, a declaration from the majority of the Directors of the Company verified by an affidavit to the effect that, they have made a full inquiry in to the affairs of the Company and they have formed an opinion that, either the Company has no debt or that it will able to pay its debt in full from the proceeds of the assets to be sold in the Voluntary Liquidation and the Company is not being liquidated to defraud any person.



In the instant case, the Board of Directors of the Company passed a resolution for voluntarily liquidating the Company. The Liquidator has filed a copy of Board Meeting dated 16.07.2019 wherein it was proposed to liquidate the company voluntarily. The Liquidator also filed the declaration of solvency by Directors dated 16.07.2019. Mr. Dhruv Kumar Thakur and Mr. Sarvjeet Singh, Director have given their declaration of Solvency as Contemplated under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016.

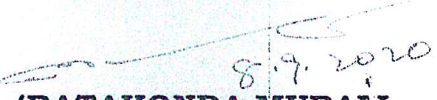
6. The Company issued notice to all the Shareholders and the Shareholders of the Company at the extra ordinary general meeting held on 26.07.2019 have approved the Voluntary Liquidation of the Company. We have seen the Copy of Resolution passed by the members in Extra Ordinary General Meeting giving consent to liquate the Company voluntarily and appointing Mr. Manjeet Bucha, Insolvency Professional as Liquidator. The Company notified the RoC, Hyderabad about Passing of Special Resolution by filing MGT-14.
7. The Liquidator issued Public announcement in Form-A in Financial Express (English Daily) and Nava Telangana (Telugu Daily) as per the IBBI (Voluntary Liquidation Process) Regulations, 2017. The Liquidator filed copies of Public

Announcement. The Liquidator informed the Tribunal that the Company has no creditors either secured or unsecured as on date of filing this petition.


8. The Liquidator stated that he opened an Account in the name of the Company for realization and payment to the Creditors and Members. The concerned Income Tax Officer vide his letter dated 27.01.2020 has conveyed his no-objection to the liquidator.
9. The Liquidator has complied the Liquidation process as per the Provisions of Section 59 of the Code and also as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and preferred this Application under Section 59(7) for seeking dissolution of the Company "**FALLER PHARMA PACKAGING INDIA PRIVATE LIMITED**". Therefore, it is a fit case to order dissolution of the said Company.
10. In the result the petition is allowed. The Company "**FALLER PHARMA PACKAGING INDIA PRIVATE LIMITED**" stands dissolved with effect from **08.09.2020**. The copy of this order shall be forwarded to the concerned authority where the Company is registered within 14 days. The Registry is also directed to send a copy of this order to RoC, Hyderabad and IBBI for marking appropriate remarks for the Company on MCA website.




(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)


(RATAKONDA MURALI)
MEMBER (JUDICIAL)

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Dy. Regr./Asst. Regr./Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER..... CP (IB) No. 221/59 of IBC/HDB/2020.
निर्णय का तिथि
DATE OF JUDGEMENT..... 8/9/2020.