

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CP No.1158/MB-IV/2020

CORAM:

MR. RAJESH SHARMA
Hon'ble Member (Technical)

MRS. SUCHITRA KANUPARTHI
Hon'ble Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 28.09.2021

NAME OF THE PARTIES:	Crop Tech Chemicals (India) Private Limited
-------------------------	--

SECTION: 59 of I&B Code, 2016

ORDER

The Court is convened through Video Conference.

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 Crop Tech Chemicals (India) Private Limited through Ms. Neena Bhatia, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00199/2017-18/10565, 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 Code.

2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 27.01.1995 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is ₹1,00,00,000/- divided into 10,00,000 equity shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,00,00,000/- divided into 10,00,000 equity shares of ₹10/- each. The Registered office of the Company is situated at 159, CST Road, Kalina, Santacruz (East), Mumbai-400098
3. The Company, at present, has four directors Mrs. Manju D. Gupta (DIN: 00209461), Mr. Sunil Makharia (DIN:00064399), Ms. Khushi Ram Gupta (DIN:00389736) and Mr. Sandeep Ojha (DIN: 00205688). It is submitted that the Company is not carrying any business from the preceding two years and not earning any profits except the income from investments. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 25.02.2020 resolved to voluntarily liquidate the Company.
4. All the Directors of the Company have declared on Affidavit dated 25.02.2020 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 affidavit above, audited financial statements and record of business operations of the Company of previous two financial years viz. year ending 31.03.2018 and 31.03.2019. The details above have been filed by the Company with

the Registrar of Companies in form no. GNL-2 vide SRN No R45163029 on 03.03.2020.

5. The members of the Company in their Extra Ordinary General Meeting held on 25.02.2020 passed a Special Resolution to liquidate the Company voluntarily and to appoint Ms. Neena Bhatia, Insolvency Professional, as liquidator, having registration No. IBBI/IPA-002/IP-N00199/2017-18/10565, with a remuneration of Rs.1,00,000/- (Rupees one lakh only) plus applicable taxes, 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 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 (Mumbai edition, English newspaper) and in Navashakti (Mumbai edition, Marathi newspaper) on 26.02.2020 inviting for the submission of claims due to Crop Tech Chemicals (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 and Form GNL-2.

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 for Special Resolution is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 10 (2)(4), Aayakar Bhavan, Mumbai 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 Liquidator has also submitted the NOC dated 20.03.2020 received from the Income Tax Officer on 27.03.2020 stating that there are no outstanding arrears against the Company.
12. 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 "Crop Tech Chemicals (India) Private Limited – In Voluntary Liquidation" in Axis Bank Ltd. The said Account was also closed on 13.04.2020.
13. The Liquidator has submitted his Preliminary Report dated 27.03.2020 as required under Regulation 9 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 except Bank Balance or Rs.99,54,000/-. The same is distributed to the shareholders in following manner:

Lupin Investment Private Limited – Rs.59,72,600/- (Bank Balance)

Sandeep Ojha – Rs.39,81,400/- (Bank Balance)

14. The Auditor's Certificates dated 08.07.2020 on the liquidation accounts of the Company, showing receipts and payments pertaining to liquidation since liquidation commencement date i.e. 25.02.2020 till 13.03.2020 states that the company does not have any pending litigations which would impact its financial position, proper books of accounts as per law have been maintained, the company did not have any long-term contracts including derivatives contracts for which there were any foreseeable material losses and that there are no amounts that require to be transferred to the Investor Education and Protection Fund by the Company.
15. The copy of the final report of the Liquidator dated 09.07.2020 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 via e-mail dated 09.07.2020.

16. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
17. 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.
18. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we at this moment direct that the company shall be dissolved from the date of this order.
19. 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/-

RAJESH SHARMA
Member (Technical)

28.09.2021

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)