



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 2

C.P. (IB)/424(MB)2023

CORAM

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **25.03.2025**

NAME OF THE PARTIES: **Chellsea India Private Limited**

Appearance:

For Applicant : Adv. Haris A. Khan i/b Adv. Ajinkya Kurdukar

IBC Under Section 59 of (IBC)


ORDER

The matter is taken up for pronouncement of order in respect of **C.P. (IB)/424(MB)2023**. Order pronounced vide separate sheet. **C.P. (IB)/424(MB)2023** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

//Supriya//

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-II
CP (IB) No. 424/MB-II/2023

[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

IN THE MATTER OF:

Chellsea India Private Limited

(CIN: U74999MH2016FTC281717)

Registered Office: B/1103, Kamdhenu Oaklands,
Plot No.71, Sector 10B, Ulwe, Navi Mumbai
Maharashtra, India-410206.

...Applicant Company/Corporate Person

Pronounced: 25.03.2025.

CORAM:

HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)

HON'BLE SHRI ANIL RAJ CHELLAN, MEMBER (TECHNICAL)

Appearances: Physical

Applicant/Liquidator: Adv. Haris Khan i/b Adv. Ajinkya Kurdukar.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This Application has been filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Process Regulations) by

Mr. Sandeep Jawaharlal Singhal, Liquidator of **CHELLSEA INDIA PRIVATE LIMITED**, (Applicant Company/Corporate Person) for its dissolution.

1.2 The Corporate Person was incorporated as a Private Limited Company under the provision of the Companies Act, 2013, on 27.05.2016, having Registered Office at B/1103, Kamdhenu Oaklands, Plot No.71, Sector 10B, Ulwe, Navi Mumbai, Maharashtra-410206. The Authorised Share Capital as well as the Issued, Subscribed and Paid-up Share Capital of the Company is Rs.1,00,000/- (One Lakh Rupees)

1.3 The main objects of the Corporate Person as per its Memorandum of Association are as follows:

a. To purchase, hire and work steamships and other ocean going and/or offshore vessels of any class and to establish and maintain lines or regular services of steamships or other ocean-going offshore vessels and to enter into contracts for the carriage of mails, passengers, goods and cargo of any kind by any means and either by its own vessels and conveyances by or over the vessels and conveyances of others.

b. To establish, maintain and operate a shipping, air transport services (public and private), and all ancillary services and, for these purposes or as in independent undertaking to purchase, take in-charge, charter, hire, build, construct or otherwise acquire

and to own, work, manage, and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircrafts, motor and vehicles, with all necessary and convenient equipment engines, tackles, gear, furniture, and stores or any shares, interests in ships, vessels, aircraft, motor and other vehicles.

c. To undertake and carry on the trade and business of shippers, ship owners, ship brokers, shipping agents, underwriters, ship managers, tug owners, loading brokers, freight engineers, ship store merchants, ship-husbands, stevedores, warehousemen, wharfingers, ship-repairers, manufacturers and dealers in rope and ships rigging, gear fittings and equipment of every description.

2. CONTENTIONS OF THE APPLICANT

2.1 Due to difficulties in running, operating, managing and administering the business of the Corporate Person and due to steep downfall and slow down and instability in the market, the Corporate Person consciously decided to discontinue its business operations. As evident from the Company Master Data, the Corporate Person had filed its balance sheet till 2019, and thereafter, since there was no prospect of recommencing the business operation again in the near to mid-term future, the Board of Directors of the Corporate Person (Board) thought it is advisable to wind-up the company.

2.2 The Board in their Meeting held on 16.12.2019 passed a resolution to voluntarily liquidate the Corporate Person in accordance with the provisions of the Code. It was also resolved that the directors viz., Mr. Sonoo Sobhraj Meghani (DIN: 02541718) and Mr. Rajiv Biswas (DIN: 08150773) were authorised to do all necessary acts, deeds, things as may be required for voluntary liquidation of the Corporate Person.

2.3 As required under the provisions of Section 59(3) of the IBC, Mr. Sonoo Sobhraj Meghani and Mr. Rajiv Biswas, Directors of the Corporate Person have signed a declaration of solvency and a copy of the same along with Audited Financial Statements for the Financial Years 2017-18, 2018-19 and 2019-20 are placed on record. Further, the audited Receipts and Payments Account of the Corporate Person for the period from 27.12.2019 to 27.03.2023 is annexed to the Application at Annexure Q.

2.4 As proposed by the Board, the Members of the Company in their Extraordinary General Meeting held on 27.12.2019 passed a special resolution as required under Section 59 of the IBC read with the Voluntary Liquidation Process Regulations to liquidate the Applicant Company voluntarily and appointed Mr. Sandeep Singhal to act as its Liquidator.

2.5 The Registrar of Companies, Mumbai was intimated about the aforesaid special resolution passed by the shareholders of the Corporate Person by filing Form MGT-14.

2.6 The Liquidator made public announcement of the commencement of the liquidation process in Form A, in *Financial Express* (English Newspaper) and *Navrashtra* (Marathi Newspaper) on 31.12.2019, for submission of claims by the stakeholders, if any, on or before 26.01.2020. Further, the public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The aforesaid public announcement is also available on the website of IBBI.

2.7 As required under Regulation 9 of the Voluntary Liquidation Process Regulations, the Liquidator submitted his preliminary report on 10.02.2020. Further, the Liquidator had operated the bank account No. 811210136693 in the name of the Corporate Person with DBS Bank for realisation and payment to the creditors.

2.8 There were no outstanding secured or unsecured loans as on the liquidation commencement date and during the liquidation process period.

2.9 As per the Bank Account Closure Letter dated 07.10.2022 annexed at Annexure R to the Application, the Bank Account No. 811210136693 of the Corporate Person with DBS Bank has been closed with effect from 03.10.2022.

2.10 As per provisions of Section 178 of the Income-tax Act, 1961, the Liquidator intimated the commencement of liquidation process and appointment of the Liquidator to the Income-tax

Authority. The Income-Tax Authority, upon receiving the aforesaid intimation, had communicated the outstanding demand of Rs.250/- for AY 2019-20, which the Corporate Person has duly paid by way of Tax Challan No. 00582 dated 31.08.2021. Even otherwise, the No Objection Certificate or No Dues Certificate from the Income-tax Department during the Voluntary Liquidation Process is not required as per the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021.

- 2.11 A copy of the final report was submitted to the RoC in form GNL-2 and was sent to the IBBI by email and registered post.

3. ANALYSIS AND FINDINGS

3.1 We have heard the Ld. Counsel for the Liquidator and perused all the materials available on record. The Liquidator has prepared and submitted the Preliminary Report to the Directors and shareholders of the Company on 10.02.2020, within the prescribed time limit of forty-five days from the liquidation commencement date i.e., 27.12.2019.

3.2 The Circular No. IBBI/LIQ/45/2021 dated 15.11.2021, issued by the IBBI has clarified that as per the provisions of the IBC and the Voluntary Liquidation Process Regulations read with Section 178 of the Income-tax Act 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from that Department. We have taken note of the said Circular. However, the Liquidator has intimated the

commencement of the voluntary liquidation process and appointment of the Liquidator of the Corporate Debtor to the Income-tax Department. The Income-Tax Department, upon receiving the aforesaid intimation, had communicated the outstanding demand of Rs.250/- for AY 2019-20, which the Corporate Person has duly paid by way of Tax Challan No. 00582 dated 31.08.2021.

3.3 The Liquidator has submitted the Independent Auditor's report dated 27.03.2023, by Mr. Shashikant Gulzarilal Goyal, Chartered Accountant. We note that the Liquidator has also provided the audited financial statements and record of business operations in terms of Section 59(3)(b)(i) of the IBC. The summary of Receipts and Payment Account for the period from 27.12.2019 to 31.03.2023 is given in the table below:

<u>Receipts since 30/10/2021</u>	<u>Value Realised (INR)</u>	<u>Payments since 30.10.2021</u>	<u>Payment (Rs.)</u>
Opening Bank Balance	1,69,429.28	<u>(A) Legal, Liquidation Fee and other incidental payments</u>	
Chellsea Pte Ltd. (Debtor)	4,70,013.86	Liquidator's Fees	4,50,000
Income Tax Refund	13,090.00	GST on Liquidator's Fees	81,000
GST Refund	50,426.00	Advertisement-Public Announcement	7,098
		Statutory Audit Fees-M/s. Arihant Kochar & Co-FY 2019-20	50,000

		Conveyance, Printing & Stationery	12,491.14
		Professional Fees for co-ordination with GST Department for NOC-ACME Advisors	30,000
		Professional Fees for GST, Income Tax, Profession Tax Compliances and Return Filing paid to Jagajeet Chauhan	25,000
		Sub-Total	6,55,589.14
		<u>(B) Payment to Creditors</u>	
		Professional Tax	2,120
		Income Tax Paid AY 2019-20	250
		Advance Tax paid during FY 2019-20	45,000
		Sub-Total	47,370
		<u>(C) Payment to Members</u>	
		Dividend	0
		Share Capital	0
TOTAL	7,02,959.14	TOTAL [(A)+(B)+(C)]	7,02,959.14

3.4 The Directors have submitted in their Declaration under Section 59(3) of the Code that the Applicant Company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and further declared that the Company is not being liquidated to defraud any person. The Liquidator has complied with the requisite formalities and procedures of liquidation, in compliance with law, and has filed this Application for its dissolution under Section 59(7) of the IBC.

The Liquidator has submitted that the affairs of the Corporate Person have been completely wound up and its assets completely liquidated in accordance with provisions of Sections 59 of the IBC, read with the Voluntary Liquidation Process Regulations, and, consequently, he has filed the Final Report. The Liquidator has not received any claim in pursuance of the public announcement

3.5 The Liquidator has prepared and filed a copy of the Final Report with the RoC on 30.03.2023 and also sent its copy to the IBBI *vide* email dated 29.03.2023.

3.6 It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person/Applicant. We feel that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. As such, we feel that the Company deserves to be dissolved.

ORDER

In the result, we hereby order the **dissolution of CHELLSEA INDIA PRIVATE LIMITED**, in exercise of the powers under Section 59(8) of the IBC, and the same stands dissolved from the date of this Order.

I. The Registry and the Liquidator are directed to serve a copy of this Order upon the RoC, the Income-tax Department and also on the

IBBI within fourteen days from the date of this Order.

II. The Liquidator shall preserve all the records in terms of Regulation 41(3) of the Voluntary Liquidation Process Regulations.

III. Accordingly, the above Company Petition No. **424/MB/2023** stands allowed and disposed of.

IV. Let the file be consigned to records.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)