

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

IA No. 2635/2022

In

CP (IB) No. 1490/(MB)/2017

Under Sections 54 of the Insolvency & Bankruptcy Code, 2016

Mr. Mahesh R. Sureka

Having its office :- 173, Udyog Bhavan,
Sonawala Road, Goregaon (East),
Mumbai - 400063.

...Applicant/Liquidator

In the matter of

Kumar Brothers Pharma Private Limited.

...Operational Creditor

V/s

Vascular Therapeutic India Private Limited

...Corporate Debtor

Order delivered on: 18.12.2023

Coram:

Anil Raj Chellan

Kuldip Kumar Kareer

Member Technical

Member Judicial

Appearance:

For the Applicant :- Ms. Preshita Parab

For the Liquidator:- Mr. Saurabh Gandhi

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ORDER

Per:- Coram

1. This is an Application filed by the Liquidator of **Vascular Therapeutic India Private Limited** (hereinafter referred to as “the Corporate Debtor”) under Sections 54 of the Insolvency & Bankruptcy Code, 2016 (“the Code”) seeking dissolution of the Corporate Debtor.
2. An application for initiation of a Corporate Insolvency Resolution Process (hereinafter referred to as the "CIRP") in the matter of Vascular Therapeutic India Private Limited filed by Kumar Brothers Pharma Private Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench in CP No. 1490/IBC/NCLT/MB/MAH/2017 vide its order dated 21.08.2020 and appointed the Applicant herein as the Interim Resolution Professional (IRP). The IRP was confirmed as the Resolution Professional (RP).
3. In the 2nd Committee of Creditors (CoC) meeting held on 27.10.2020, the RP informed the members of the CoC that the operation of the Corporate Debtor is closed for more than 4 years,

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there are no fixed assets except two non-working cars and some bank balance. Hence, in the 3rd CoC meeting held on 17.11.2020 it was decided by the members of the CoC for recommending liquidation of the Corporate Debtor. Thereafter, an application for liquidation of the Corporate Debtor was filed. On 23.07.2021 order for liquidation was passed and the Applicant herein was appointed as the liquidator.

4. The Applicant opened a liquidation account in the IDFC first Bank, Kalbadevi Branch and transferred an amount of Rs. 5,36,435.39/- from the existing accounts to the newly opened account in IDFC First Bank.
5. The Applicant appointed two registered valuers namely Mr. Avinash Pandey and Mr. Ranjeet Pal to conduct the valuation of the asset of the Company being only two Cars.
6. As the Company had no other assets, the members of the CoC in the 3rd CoC meeting decided that the assets of the Corporate Debtor should not be sold as going concern.
7. The Applicant published Public Announcement in two newspaper one in English and one in Marathi on 06.08.2021 and 14.08.2021 respectively.

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8. Further, as per the audited Balance Sheet prepared by CA Dhaval Satra on 17.08.2021 for the accounting year ended 22.07.2021, the following assets were available :-

a) Two Cars ; - Rs. 2,77,118/-.

b) Cash and Bank Balance :- Rs. 5,37,683/-.

c) Advances :- Rs. 1,06,665/-

Total :- 9,21,466.

9. The Applicant had received claims as on 02.09.2021 from the following parties :-

a) Sales Tax Department Karnataka :- Rs. 28,286/-

b) Assistant Commissioner of Commercial Taxes :-
17,100/-

c) Promoter Mrs. Iqbal Kasim as shareholder :- Rs.
84,00,000/-

d) VAT Office, New – Delhi :- Rs. 1,11,71,955/-.

10. All the claims had been admitted 100%. The Operational Creditor herein had not filed his claim in liquidation though he was an Applicant in CP 1490 of 2017. Information was sent to the Operational Creditor but no response was received.

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11. The valuation of both the cars was done by the valuers. The fair value of one vehicle being Model Honda City was Rs. 1,30,000/- and liquidation value was Rs. 91,000/-. The fair value of second vehicle being Model Innova was Rs. 2,15,000/- and the liquidation value was Rs. 1,50,000/-. As both the cars were not in working condition no interest was shown in the first auction by any buyer.
12. The auction for one car was conducted on 26.03.2022 and bid of Rs. 1,51,500/- was received from Mr. Hussain Merchant and the car was awarded to him. The auction for second car was conducted on 18.04.2022. and bid of Rs. 2,45,000/- was received from Mrs. Swati and the car was awarded to her.
13. Further, as the members of the CoC had approved only an amount of Rs. 4,10,000 as liquidation cost and the amount spent was Rs. 4,26,691, the excess amount spent of Rs. 16,691 was added along with cash balance of Rs. 1200 to the Bank Balance by the liquidator from his account.
14. The total amount available with the liquidator is as follows :-

Sr. No.	Particulars	Amount (Rs.)
1.	Amount available in the Bank Account	5,36,413/-

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2.	Realization from Car Auction	3,96,500/-
3.	Sundry receipt paid by the bidder	23,000/-
4.	Cash Balance	17,891/-
	Total	9,73,804/-

15. The details of the total expenditure incurred is as under :-

Sr. No.	Particulars	Amount
1.	Advertisement Expenses	76,406/-
2.	Auditor fees	90,000/-
3.	Lawyer fees	80,000/-
4.	Valuer fees	11,000/-
5.	Sundry expenses	65,785/-
6.	E-voting charges	47,200/-
7.	Car repairs	56,300/-
8.	Liquidators fee	2,36,000/-
	Total	6,62,691/-

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16. Hence, the amount available for distribution is Rs. 3,11,113/-. The details of disbursement among stakeholders is as under :-

Sr. No.	Particulars	Amount claimed	Amount disbursed
1.	Sales Tax Department Karnataka	28,286	785
2.	Assistant Commissioner of Commercial Taxes	17,100	474
3.	Promoter	84,00,000	0
4.	VAT Office, New – Delhi	1,11,71,955	3,09,854
	Total		3,11,113/-

17. The Bank account number 10075529760 in the name of 'VASCULAR THERAPEUTICS INDIA PVT LTD IN LIQUIDATION' had been closed on 13.10.2022.

18. The Applicant filed Form-H, Compliance Certificate under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

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19. On examining the submissions made by the Counsel appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and its assets have been completely liquidated. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator to liquidate the assets of the Corporate Debtor. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable for this Authority to dissolve the Corporate Debtor. No party is going to be adversely affected thereby. In view of the above, the Corporate Debtor deserves to be dissolved.
20. In view of the above, we are of the considered view that the Corporate Debtor deserves to be dissolved. It is ordered accordingly in the following terms :

ORDER

The Application i.e. **IA No. 2635 of 2022** is allowed as follows.

- i. **Vascular Therapeutics India Pvt Ltd.**, the Corporate Debtor, **is hereby dissolved with immediate effect.**

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- ii. The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days for necessary action.
- iii. The Liquidator is discharged.
- iv. **CP (IB) No. 1490/(MB)/2017 stands closed.**

Sd/-

**ANIL RAJ CHELLAN
MEMBER TECHNICAL**

Sd/-

**KULDIP KUMAR KAREER
MEMBER JUDICIAL**