IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT NO. 1

C.P.(IB) 1273/MB/2021

Under Section 59(7) of IBC, 2016

In the matter of

Jushi India Private Limited

G-19 & 20, Creative Industrial Centre, N M Joshi Marg, Lower Parel, Mumbai – 400 011

.....Corporate Person

Mrs. Kumudini Bhalerao,

....Applicant/ Insolvency Professional/Liquidator

Order delivered on: 3-2-**2022**

Coram:

Hon'ble Shri. Dharminder Singh, Member (J)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (T)

For the Applicant: Mr. Jineshkumar Gandhi, Advocate.

Per: Dharminder Singh, Member (J)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely Jushi India Private Limited through the Insolvency Professional, namely, Mrs. Kumudini Bhalerao for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. The Corporate Person was incorporated on 08.03.2008, having Registered Office at G-19 & 20, Creative Industrial Centre, N M Joshi Marg, Lower Parel, Mumbai – 400 011.

3. The Board of Directors of the Corporate Person by a resolution dated 09.09.2020 decided to liquidate the company voluntarily. On the same date i.e. 09.09.2020 the Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 07.10.2020 as required under Section 59(3)(a) of the Code.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years ending on 31.03.2019 and 31.03.2020 as provided under Section 59(3)(b)(i) of the Code.

5. On 17.09.2020 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mrs. Kumudini Bhalerao, as the Liquidator, with a remuneration as decided by the members excluding liquidation costs, charges, conveyance and other incidental expenses thereto, incurred in the process of voluntary liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code. There were no secured creditors in the company and the Liquidator had made payment to all the unsecured creditors after due verification and accorded their consent on 18.09.2020.

6. The Liquidator notified the Registrar of Companies, Mumbai on 03.10.2020 vide Form GNL-14 and the IBBI, New Delhi on 23.09.2020 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 16.10.2020 and to Employee Provident Fund Organization on 16.10.2020 about the voluntary liquidation of the Corporate Person. The Income tax Department has issued no objection

certificate dated 07.01.2021 for the voluntary liquidation of the Corporate Person.

7. The Liquidator made a public announcement on 20.09.2020, regarding the liquidation of the Corporate Person in two newspapers one in English, one in Marathi language, calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations").

8. The Liquidator further submits that the Corporate Debtor maintained five bank accounts out of which 2 accounts with Bank of Maharashtra and other 3 with HDFC Bank, Kotak Mahindra Bank, Citi Bank and, which were closed on 26.10.2020, 01.12.2020, 17.12.2020 and 14.01.2021 respectively

9. As per Regulation 34 of IBBI (Voluntary Liquidation Process) Regulation, 2017 the Liquidator had opened a bank account on 19.10.2020, in the name and style of "M/s Jushi India Private Limited in Voluntary Liquidation" in HDFC Bank Limited, N M Joshi Branch, Mumbai and the said account was also closed on 22.10.2021.

10. The Liquidator submitted preliminary report to the IBBI, New Delhi. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. There were no assets in the Corporate Person. The debts of the company have been discharged to the satisfaction of the creditors and that the details of the payment made to the creditors during liquidation has been shown in the receipt and payments statement.

12. The Liquidator filed final report dated 22.10.2021, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai

on 07.10.2020 vide Form GNL-2 and IBBI on 23.09.2020 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

13. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days thereof. (Compliance of Section 59 (7-9) of the Code).

14. Accordingly, this Company Petition is allowed.

Sd/-

Anuradha Sanjay Bhatia
Member (T)

Sd/-

Dharminder Singh
Member (J)