NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 10

C.P. (IB)/1146(MB)2025

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **31.10.2025**

NAME OF THE PARTIES: **SUHASINI ASHOK B**

Section 59 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/1146(MB)2025

1) **Ms. Surekha Yadav, Ld. Counsel** for the Applicant/ **Suhasini Ashok B, Liquidator of the Corporate Person** is present.

2) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "the Code") by the Liquidator **Suhasini Ashok B**, the Insolvency Professional, **having Registration No: IBBI/IPA-002/IP-N01134/2022-2023/14080** for dissolution of the Corporate Person viz. **FZ04 India Private Limited**, having Corporate Identity Number **U65923MH2007PTC168267** through Voluntary Liquidation under Section 59 of the Code read with Rules and Regulations therein.

3) The Corporate Person is stated to have complied with requisite formalities and procedure of **Voluntary Liquidation** as per law and has filed the present Company Petition for its dissolution under section 59 of the Code.

4) The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **01.03.2007,** with the original name Qatar Investment Authority Advisory Private Limited, which, subsequently, pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014 was changed to **FZ04 India Private Limited w.e.f. 14.09.2022.**

5) **The Authorized Share Capital of the Company is Rs. 250,00,000/ (Rupees Two Crores Fifty Lakhs only) consisting of 2,500,000 (Twenty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. It is stated and submitted that as on date of commencement of the Voluntary Liquidation there is no change in the Share Capital Structure of the Corporate Person.**

6) **The shareholding pattern of the Corporate Person is as under:**

Name of the Holder	No. of Shares held	Total Value (Rupees)	Percentage of Holding (%)
Mushierib Investment Company Limited	12,22,500 Equity Share	1,22,25,000.00	50.00%
Muntazah Investment Company Limited	12,22,500 Equity Share	1,22,25,000.00	50.00%
	24,45,000	24,45,00,000	100

7) The Registered office of the Company is situated at **1108, Hubtown Solaris, Prof N.S. Phadke Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069**.

8) The Company, prior to commencement of Voluntary Liquidation proceedings, had **Three (3)** directors namely **Mr. Abdulrahman Saadthmal Qahtani (DIN: 07564887), Mr. Ebtesam Saleh H H Almannai (DIN: 03025026) and Mr. Vivek Chandy (DIN: 03025026)**.

9) The Company was incorporated to carry on the business in India or elsewhere as consultants and advisors on all matters in the fields of management, organization, secretariat, administrative or legal activities, finance, investment, accounting, commerce, technology, engineering and process planning and to investigate, engage in research, collection and preparation of information and statistics relating to any type of business or industry, whether in India or abroad, and submit reports on economic, political and financial trends and on feasibility of new projects and/or improvements to and/or expansion of existing projects.

10) It is submitted that the company was not carrying any business or operations since 2021 due to which there were no prospects of starting the business again in the near to mid-term future and the company had completely ceased all its operations. In the light of this background, the management of the Corporate Person thought fit to wind up the Corporate Person.

Accordingly, the Board of Directors considered the matter in its meeting held on 28.09.2023 and resolved that Voluntary Liquidation of the Company would be in the best interest of the stakeholders. The Board opined that the company would be able to pay its debts in full from the proceeds of its assets through Voluntary Liquidation.

11) Pursuant to the same, the Board of Directors of the Corporate Person in accordance with the provisions of the S. 59 (1) of the Code r/w the Regulations approved the Resolution to Voluntarily Liquidate the Corporate Person and proposed appointment of the Petitioner to act as Liquidator for the Corporate Person in its Meeting held on 28.09.2023 and approved declaration of solvency and related matters.

12) The Board of Directors also made a declaration of solvency **dated 06.10.2023** as required under Section 59(3) (a) of the Insolvency and Bankruptcy Code, 2016**.**

13) Directors of the Company have declared on Affidavit dated **06.10.2023** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, wherein it is stated that ***"they had made a full inquiry into the affairs of the Company, and they had formed on opinion that the compony has no debts; and the company is not being liquidated to defraud any person; and the company has made provisions for preservation of its records after its dissolution."***.

14) It is stated and averred that the Declaration of Solvency along with Affidavit has been filed with the RoC through E-form **GNL -2** on **04.01.2025** vide SRN **AB2335505** along with copies of the Explanatory Statement. Further, along with the Declaration of Solvency the Audited Financial statements for the preceding two years from the date of Board Resolution i.e. for F. Y. 2021-2022 and F. Y .2022-2023 have also been provided along with the statement of assets and liabilities dated 21.09.2023.

15) **Board of Directors recommended the Resolution for Voluntary Liquidation to the Members of the Corporate Person for their consideration**.

16) Pursuant to the provisions of the S. 59 (3) (c), the Members of the Corporate Persons in their Extra-ordinary General Meeting held on 26.10.2023 passed Special Resolutions approving the Resolutions passed by the Board of Directors dt. 26.10.2023. The copy of the Special Resolutions of Members is also attached to the present Company Petition as **Annexure 8.**

17) Further, the copy of the Special Resolution of Members passed as stated supra has been filed with the Registrar of Companies (hereinafter referred as the "RoC") in E-Form MGT - 14 on **31.10.2023** -*vide* **SRN AA6008498**.

18) 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 **'Active Times, Mumbai (English)'** (in English

Language Newspaper) on **30.10.2023** and **'Mumbai', Mumbai (Marathi newspaper -vernacular)** on **31.10.2023,** inviting for the submission of claims by the Stakeholders. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website. **It is stated and submitted that the Petitioner did not receive any claims in response to the public announcement or from any government department. Accordingly, a list of stakeholders, in pursuance of the provisions of the Regulation 30, has been prepared by the Petitioner**.

19) It is stated and averred that at the time of commencement of Voluntary Liquidation, the only asset of the Corporate Person was Bank Balance available in the Bank Account of the Corporate Person. Therefore, the question of conducting valuation did not arise as prescribed by Section 59 (3) (b) (ii) of the Code. **The said submission is noted.**

20) 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.

21) It is averred that as per Sub Regulation (1) of Regulation 34 of the Voluntary Liquidation Regulations, a new Voluntary Liquidation Bank Account with Qatar National Bank (QNB), Bandra (East), Mumbai, having **A/c No. 5650000233001** was opened in the name and style of **FZ04India P**

L IN VOL LIQUIDATION (Liquidation Account) with effect from **01.04.2024**.

22) It is further stated that the Company had an existing bank account with QNB Bank having Account no. 5650000017001 and balance lying in the account Rs. 04,21,47,276.95 transferred to the Liquidation Account No. **5650000233001** on **02.04.2024** and the same was closed with effect from **02.04.2024**, that is, on date of commencement of Voluntary Liquidation.

23) The Liquidator has submitted his Preliminary Report dated **25.01.2024**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing.

24) It is also stated that the Corporate Person was to receive a refund of **Rs. 6,75,440/-** from the Income Tax Department which was not being received. Accordingly, the Petitioner was not able to complete the Liquidation Process within the stipulated period of 90 days and the Petitioner held 7 meetings of contributories to update the status of the process. Since, the refund could not be received, it was finally decided to forego the refund and close the Liquidation Process.

25) Accordingly, after completion of the Process, the Petitioner, from the Bank balance available with the Bank Account of the Corporate Person, made payments in accordance with the estimated statement of assets and liabilities as on the liquidation commencement date and distributed the surplus amongst the shareholders of the company.

26) It is submitted that pursuant to the Payments, the Liquidation Account was closed by the Applicant. The said submissions of the Counsel for the Applicant herein found substantiated after referring to the Certificate of Bank issued by Authorised Signatory of Qatar National Bank (Q.P.S.C.) which is attached with the Petition as ***"Annexure 18",*** evidencing that ***"the following account number belonging to M/s. FZ04 INDIA PRIVATE LIMITED holder of ID No- 5650-000233-001 has been closed in our records on 24th September 2025".***

27) The copy of the **Final Report** dated **01.10.2025** of the Liquidator 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.

28) The said final report of the Liquidator is submitted with the Registrar of Companies through e-form GNL - 2 on 0311012025 vide SRN **487901022**. The final report was also submitted to the Board through an E-mail on **16.10.2025**. In accordance with Regulation 38 (3) of the Voluntary Liquidation Regulation, Applicant has prepared in prescribed format of Form "H" — Compliance Certificate, providing details of the Voluntary Liquidation Process carried out for the Corporate Person— **FZ04 India Private Limited**.

29) It is further stated and submitted that all the liabilities of the Corporate Person have been extinguished during Voluntary liquidation no claims received against the liabilities of the company and there are no Assets of the Corporate Person which remained to be realized. These submissions are noted.

30) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

31) On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the Petition it appears that the affairs of the company have been completely wound up and payments have been made.

32) In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the Final Report and the Compliance Certificate filed in **Form-H** by the Applicant, it is seen that the Corporate Person has been completely Liquidated, and this Bench is of the considered view that **the Company, FZ04 India Private Limited** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

33) Consequently, the Liquidator **Suhasini Ashok B** is discharged from her duties and responsibilities as the Liquidator of the Corporate Person, **viz. FZ04 India Private Limited.**

34) 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.

35) **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, *vide* Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.**

36) With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 1146 of 2025**, is disposed of.

37) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-	**Sd/-**
PRABHAT KUMAR **MEMBER (TECHNICAL)**	**SUSHIL MAHADEORAO KOCHEY** **MEMBER (JUDICIAL)**

Vedant Kedare
(Stenographer)