

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

CP (IB) No.16/MB-I/2022

Under Section 59 of the I&B Code, 2016

In the matter of:

Gallus India Private Limited

[CIN: U74120MH2011FTC219447]

... Petitioner/Corporate Person

Order pronounced on: 05.12.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant(s) : Mr. Ajay Kumar, Advocate

ORDER

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 Gallus India Private Limited [CIN: U74120MH2011FTC219447 through Liquidator Mr. Ajay Kumar, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00139/2017-18/10377, to dissolve the Corporate Person after initiation of 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.

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2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 05.07.2011 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 1,50,00,000/- divided into 1,08,998 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is Rs.10,90,000/- divided into 1,08,998 equity shares of ₹10/- each. The Registered office of the Company is situated at No.601, Solitaire Corporate Park, Ground Floor Building No.6, Chakala, Andheri East Mumbai - 400093. The corporate person has two shareholders namely, Gallus Ferd Reusch AG and Ms. Sonam Rohella.
 3. The Company, at present, has three directors Mr. Swaminathan Vembu (DIN:06953687), Mr. Thomas Christian Ketelhut (DIN:07342203) and Mr. Christof Naier (DIN :07348869). As per section 59(3) of the IBC, 2016 the majority of Directors after having full enquiry into the affairs of the Coporate Person formed an opinion that Corporate Person will be able to pay its debts in full from the proceeds of assets to be sold on the Voluntary Liquidation and the company is not being liquidated to defraud any person. The Corporate person has submitted declaration of solvency to that effect. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 22.11.2017 resolved to voluntarily liquidate the Company vide special resolution passed on 22.11.2017. The Corporate person has also received consent from the Creditors of the Company on 25.11.2017 for the said liquidation.
 4. Mr. Swaminathan Vembu, Mr. Thomas Christian Ketelhut and Mr. Christof Naier, all the three Directors of the Company have declared on Affidavit dated 27.10.2017 that as per section 59(3) of the IBC,

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 financial year viz. 2016-17. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No G68515865 on 25.11.2017, service request date being 02/12/2017.

5. The members of the Company in their Extra Ordinary General Meeting held on 22.11.2017 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Ajay Kumar, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00139/2017-18/10377 with a remuneration of Rs. 1,00,000/- plus applicable rates of GST 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 Business Standard and Mumbai Lakshdeep (Marathi, Mumbai Edition) on 25.11.2017 inviting for the submission of claims due to Gallus India Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 25.11.2017 vide email.
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 E-Form MGT-14 on 25.11.2017.

8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax 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 has submitted consent letters of the Creditors, namely, Ramesh Chand Thawani, Arati Accounts and Deloitte Haskins & Sells LLP, Mumbai with total claim of Rs. 5,99,516/- received on 25.11.2017.
11. The Liquidator has intimated his appointment to the Income Tax Officer, 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 Petitioner has submitted the “No Objection Certificate” no. ITO-(9)(3)(3)/No Dues Cert./2019-20 dated 22.07.2019 issued by Income Tax Department.
12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name and style of “**Gallus India Private Limited**”– In Voluntary Liquidation” in Central Bank of India, Marine Lines Branch, Mumbai. The said Account was also closed, effective from 25.11.2021.

13. The Liquidator has submitted his Preliminary Report dated 21.12.2017 as required under Regulation 9(1) 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.
14. The copy of the final report dated 02.12.2021 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. The said final report of the Liquidator is submitted with the Registrar of Companies on 02.12.2021 and sent to IBBI.
15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. 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.
17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
18. 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/-

Prabhat Kumar
Member (Technical)

/NP/

Sd/-

Justice V.G. Bisht
Member (Judicial)