

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

CP (IB) No.894/MB-I/2022

Under Section 59 of the I&B Code, 2016

In the matter of:

Nvantage India Private Limited

[CIN: U74999MH2018PTC308215]

... 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) : Ms. Shruti Pednekar, 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 Nvantage India Private Limited [CIN: U74999MH2018PTC308215 through Liquidator Mr. Sekar Ananthanarayan, the Insolvency Professional, having registration no: IBBI/IPA-003/IP-N00052/2017-18/10492, 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 18.04.2018 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 30,00,00,000/- divided into 3,00,00,000 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is 30,00,00,000/- divided into 3,00,00,000 equity shares of ₹10/- each. The Registered office of the Company is situated at 11th Floor, Nomura, Off. High Street, Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076.
 3. The Company, at present, has five directors Mr. Anil Kumar Dhawan (DIN:02473530), Mr. Kenji Yokoyama (DIN: 02702836), Mr. Naohiro Sako (DIN: 07847548), Mr. Narottam Puri Goswami (DIN:08113633) and Mr. Jun Tsutumi (DIN : 08133364). It is submitted that the Company is not carrying any business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 01. 12.2020 resolved to voluntarily liquidate the Company.
 4. Mr. Narottam Puri Goswami, Mr. Anil Kumar Dhawan, and Mr. Jun Tsutumi, the Directors of the Company have declared on Affidavit dated 20.11.2020 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 two financial years alongwith Statement of Affairs as on 18.11.2020. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No. T89902175 on 23.03.2022.

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5. The members of the Company in their Extra Ordinary General Meeting held on 01.12.2020 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Sekar Ananthanarayan, the Insolvency Professional, having registration no: IBBI/IPA-003/IP-N00052/2017-18/10492 with a remuneration of Rs. 1,00,000/- besides other actual liquidation expenses 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 'Free Press Journal' and Navshakti (Marathi) on 04.12.2020 inviting for the submission of claims due to Nvantage India Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 15.07.2018.
 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 vide SRN No. R73574139 on 04.12.2020.
 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 on 04.12.2020.
 9. The petitioner notified to the GST office about the passing of a Special Resolution to liquidate the Petitioner Company on 24.12.2020 and the appointment of Liquidator to the Regional Provident Fund Commissioner Office, Thane on 16.12.2020.

10. The Liquidator received claims from two equity shareholders viz. Nomura Research Institute Asia Pacific Private Limited and Nomura Asia Investment (India Powai) Pvt. Ltd. on 14.12.2020 & 15.12.2020 respectively under the advertisement published in the newspaper. Nomura Research Institute Asia Pacific Private Limited claimed 51% of the paidup capital of Nvantage India Pvt. Ltd. 100% of funds available for distribution to shareholders out of profit earned by the Company from the Sapphire Project for an initial period of 2 years, 51% of funds available for distribution to shareholders out of profit earned by the Company from the Non Sapphire Project for an initial period of 2 years and 51% of funds available for distribution to shareholders out of entire profit earned by the Company after 2 years. On the other hand, Nomura Asia Investment (India Powai) Pvt. Ltd. claimed 49% of the paidup capital of Nvantage India Pvt. Ltd. 49% of funds available for distribution to shareholders out of profit earned by the Company from the Non-Sapphire Project for an initial period of 2 years and 49% of funds available for distribution to shareholders out of entire profit earned by the Company after 2 years.
11. The Petitioner has also submitted the consent of unsecured creditors, viz., Shreeji Advisory Services Private Limited, B S R & Co. LLP, S. and R. Batliboi & Co. LLP, their claims amounting to Rs. 25,37,460/- .
12. 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” issued by Income Tax Department, Mumbai on

29.07.2021 wherein it is stated that no dues are pending against the Petitioner Company.

13. 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 “**Nvantage India Private Limited**”– In Voluntary Liquidation” in HDFC Bank, Fort Branch, Mumbai. The said Account was also closed, effective from 21.12.2019. The Company had 5 Current Accounts as follows:

Sr.no.	Current Bank Account no.	Bank Name & Address	Date of closure
1.	006-262745-001	The Hongkong and Shanghai Banking Corporation Limited Address: 1 st Floor, Veer Nariman Road, Fort, Mumbai - 400001	09.12.2020
2.	006-262745-002	The Hongkong and Shanghai Banking	09.12.2020

		Corporation Limited Address: 1 st Floor, Veer Nariman Road, Fort, Mumbai - 400001	
3.	006-262745-511	The Hongkong and Shanghai Banking Corporation Limited Address: 1 st Floor, Veer Nariman Road, Fort, Mumbai - 400001	09.12.2020
4.	57500000235275	HDFC Bank Ltd., Fort Branch, Mumbai	27.10.2021
5.	002005035914	ICICI Bank	12.11.2020

		Address: ICICI Bank Limited, Powai Branch, Galleria Shopping Mall, Hiranandani Gardens, Powai, Mumbai - 400076	
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14. The Liquidator has submitted his Preliminary Report dated 14.01.2021 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.
15. The copy of the final report dated 22.03.2022 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 and sent to IBBI on 23.03.2022.
16. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.

17. 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.
18. 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.
19. 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)

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Sd/-
Justice V. G. Bisht
Member (Judicial)