



IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

C.P.(IB) 781/MB/2022

Under Section 59 of IBC, 2016

In the matter of

F&B Asia Ventures (India) Private Limited

Unit Nos. 1003 to 1007, 10th Floor, Mittal
Commercial Asan Pada Rd. Chimatpada,
Marol, Andheri (E) Mumbai, Maharashtra –
400059, India.

.... Applicant Company

Order Pronounced on: 19.05.2023

Coram:

Hon'ble Sh. Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Per: Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by Applicant Company namely **F&B Asia Ventures (India) Private Limited**, 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.

2. The Corporate Person was incorporated on 23.11.2010, CIN U55101MH2010PTC210245, having Registered Office at Unit Nos. 1003 to



1007, 10th Floor, Mittal Commercial Asan Pada Rd. Chimatpada, Marol, Andheri (E) Mumbai, Maharashtra – 400059, India.

3. The Board of Directors of the Corporate Person vide Resolution dated 22.09.2021 decided to liquidate the Company voluntarily. The Board of Directors, in the said Resolution, appointed Mr. Balaji Shrirang Sagar, a Registered Insolvent Professional having Registration No. IBBI/IPA-001/IP-P01555/2018-2019/12441 as the Liquidator of the Corporate Person, to take forward the liquidation process of the Company, subject to the approval of shareholders.

4. The Board of Directors of the Company had affirmed on affidavit, declaring the solvency of the Company stating that the Company was solvent and in position to pay-off its debts. Therefore, it can be said that the Company is not liquidated to defraud any person. The Board of Directors filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 22.09.2021 as required under Section 59(3)(a) of the Code. The Audited Financial Statement for the latest two Financial Years 2019-2020 and 2020-2021 along with statement of affairs of the Company for the period 01.04.2021 to 31.08.2021 were enclosed, as provided under Section 59(3)(b)(i) of the Code.

5. On 22.09.2021, the Members of the Company passed a Special Resolution in the Extra-Ordinary General Meeting, giving consent to liquidate the Company and approved the appointment of Mr. Balaji Shrirang Sagar, as the Liquidator with a remuneration, as may be decided by the Company excluding winding up costs, charges and expenses, conveyance and other incidental expenses that may be 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.

6. The Liquidator made a Public Announcement on 25.09.2021 in Form A, regarding the liquidation of the Corporate Person in two newspapers, one in “Free Press Journal” (English) and another in “Navashakti” (vernacular



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”).

7. The Liquidator notified the Registrar of Companies, Mumbai on 28.09.2021 vide Form MGT-14 and IBBI, on 28.09.2021 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator had duly intimated his appointment to the Income-tax Department under section 178 of Income Tax Act on 21.10.2021 about the voluntary liquidation of the Corporate Person. As per the IBBI Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021, no objection certificate is not required from the Income Tax Department.

8. The Liquidator, to comply Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, submitted the Preliminary Report on 06.11.2021, which stated the details of the Capital Structure of the Company, shareholding and estimated statement of Assets & Liabilities. The statement confirmed that assets as on 22.09.2021 in terms of Balance with Bank- Rs. 28,67,126/-, accrued interest on FD is Rs. 3,52,636/-, and creditors for expenses is Rs. 5,94,000/-. The Liquidator has further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

9. The Liquidator, complying with the Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, opened a Bank account on 27.01.2022 with Kotak Mahindra Bank, Tardeo Branch, in the name of **“F&B Asia Ventures (India) Private Limited”** for realisation and payment to the creditors and members.

10. With reference to the Section 53 of the Code, it has been submitted that liquidation cost incurred during the liquidation process is paid off. It has also been submitted that no workmen dues have been claimed. The claim received by the Operational Creditor viz Walkwater Consultants LLP amounting to Rs.



5,80,000/- has been settled in full and the confirmation letter dated 26.11.2021 by the Operational Creditor is annexed with the Petition.

11. The Liquidator submitted that the Company had no secured creditors on and after the date of commencement of the liquidation.

12. Subsequent to the payment to Creditors and Members of the Company the Liquidator had closed the Liquidation Account on 16.06.2022. Copy of the Bank letter confirming the closure of account is annexed to the Petition.

13. The Liquidator filed the Final report dated 24.06.2022, stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition along with final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 24.06.2022 vide Form GNL-2 and IBBI on 24.06.2022 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

ORDER

14. 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, therefore, of the considered view that this Corporate Person, through its Liquidator, has voluntarily liquidated itself so as to get dissolved. We hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days of the receipt of the First Certified Copy of this order from the Registry. (Compliance of Section 59 (7-9) of the Code).

15. Accordingly, this Company Petition is allowed.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Kuldip Kumar Kareer
Member (Judicial)