IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. No. 4214/59/I&BP/NCLT/MB/2019

Under Section 59 of IBC, 2016

In the matter of

Blue Foods Private Limited

.....Applicant company

Through

Dhrumil M. Shah,

Practicing Company Secretary,

Having registered office at:

7/8, 1st floor, Plot No. 2, Marol co-Operative Industrial Est, Marol, Andheri (E) Mumbai- 400059

....Applicant/ Insolvency Professional/Liquidator

Order delivered on: 10.12.2020

CORAM: **SHRI H.V. SUBBA RAO, MEMBER (J)**
SHRI SHYAM BABU GAUTAM, MEMBER (T)

Appearance:

For the Applicant: Dhrumil M. Shah, Practicing Company Secretary

Per: Shyam Babu Gautam, Member

ORDER

1. This is a Company Petition filed under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code"). The applicant company was incorporated on 13.09.2000 under the provision of companies Act, 1956.

2. The professional appearing for the applicant mentioned that the company has complied 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. The affairs of the said corporate person have been completely wound-up and its assets completely liquidated in accordance with provisions of Section 59 and 35 to 53 of the IBC, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

3. The Board of Director of applicant company in their meeting held on 08.06.2019 passed a proposal to liquidate the company voluntarily and appoint Mr. Venugopal Madhvan Panicker, Insolvency Professional having registration no. IBBI/IPA-001/IP-P01162/2018-19/11915, to act as liquidator of the company, subject to the approval of this Tribunal.

4. As proposed by the Board, the members of the company in their extraordinary general meeting held on 20.06.2019 passed a special resolution required under Section 59 of the IBC read with IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the company voluntarily and appointed Mr. Venugopal Madhvan Panicker to act as liquidator of the Company.

5. The declaration by majority of directors along with Audited Financial Statement for the Financial year 2017-18 and 2018-19 and record of the statement of affairs of the applicant company for the period of 01.04.2019 to 23.05.2019, board resolution for proposal to liquidate the company voluntarily and for appointment of the above mentioned person as the Liquidator of the company, subject to the approval of the members were filed with Registrar of Companies, Mumbai in form GNL-2 and MGT-14 on 26.06.2019.

6. The professional appearing for the applicant mentioned that a public announcement of commencement of liquidation in Form A, in 'Free Press Journal' English Newspaper and 'Navshakti' Marathi (Vernacular) newspaper made on 24.06.2019 respectively, seeking submission of the claim by the stakeholders, if any, within 30 days for the date of commencement of liquidation further the public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same in its website which was published on IBBI website on 24.06.2019.

7. It was further mentioned that there was no creditor (secured/unsecured) and hence their consent is not applicable.

8. It is further stated that the commencement of liquidation, appointment of liquidator along with the public announcement made in newspaper was submitted to the Registrar of Companies, Mumbai in Form MGT-14 and Form GNL-2.

9. Applicant states that as per provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 26.07.2019. and the Income tax officer has vide his letter no. ITBA/COM/F/17/2019-20/10207859261(1) dated 20.11.2019 informing that there are no demand outstanding in the case of Blue Foods Pvt. Ltd and he further informed that no assessment proceedings are pending for any assessment year.

10. It was further mentioned that the auditor's certificates on the liquidation, showing statement of receipts and payments pertaining to liquidation since the liquidation commencement date has been annexed at Annexure O of the application. Further the final report showing the realisation and payment of liquidation expenses, containing the details as required under regulation 38 of the Regulations has been annexed at Annexure P of the petition.

11. Also, the professional mentioned that the copy of final report was submitted to the Registrar of Companies in form GNL-2 and sent to the IBBI through email and registered post.

12. With the abovementioned submissions, the petitioner prays before this Tribunal to pass order under Section 59(8) for Dissolution of Blue Foods Private Limited that has been completely wound-up and the assets are to be completely liquidated in accordance with the provisions of Section 59 and 35 to 53 of the IBC, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

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.

14. Having considered the submission of the liquidator the corporate Debtor company stood dissolved from the date of this order. A copy of this order shall be forwarded by the liquidator to the Registrar of Companies with which the corporate debtor company is registered and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

15. Accordingly, this Company Petition is allowed.

Sd/-	Sd/-
SHYAM BABU GAUTAM	**SHRI H.V. SUBBA RAO,**
Member (Technical)	**Member (Judicial)**