



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

**CP (IB) 852/ MB/2022**

Under Section 59 of the I&B Code, 2016

In the matter of:

**BRICS COMMODITIES PRIVATE LIMITED**

[CIN U51100MH200PTC144076]

... Petitioner/Corporate Person

*Order pronounced on: 11/10/2023*

*Coram:*

**SHRI PRABHAT KUMAR**  
Hon'ble Member (Technical)

**JUSTICE SH V.G. BISHT**  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant(s)

: Mr. Omkar Deosthale, PCS

**ORDER**

*Per: V.G. Bisht, Member (Judicial)*

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 Brics Commodities Private Limited [CIN U51100MH200PTC144076] through Liquidator Mr. Bharat Ramakant Upadhyay, the Insolvency Professional, having registration no: IBBI/ IPA-002/IP-N00120/2017-18/10289 to initiate voluntary liquidation proceedings under Code, and consequently to dissolve the Company. 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.



2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 19.01.2004 as a Non-governement company limited by shares in the state of Maharashtra. The Authorized Share capital of the company is Rs. 3,50,00,000/ divided into Rs.3,50,00,000, equity shares of ₹10/- each and 3,49,00,000 equity shares of ₹10/- each. The Paid-up Share Capital of the Company is Rs.1,00,000/-. The Registered office of the Company is situated at B/306, Shankar Dhan Plaza, J N Road , Mulund(West) Mumbai- 400080.
3. The Company, at present, has 2 directors Mr.Bhaskar Shetty(DIN:03196438) and Mr.Paresh Patel (DIN:05306169) . It is submitted that the Company is not carrying any other business and not earning any profits. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 31.03.2022 resolved to Voluntarily Liquidate the Company.
4. Mr.Bhaskar Shetty and Mr.Paresh Patel, the Directors of the Company have declared on Affidavit dated 31.03.2022 that as per section 59 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 viz. year 2020-2021 and 2021-2022. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No T93978302 on 06.04.2022 and Form MGT 14 on 06.04.2022.
5. The members of the Company in their Extra Ordinary General Meeting held on 31.03.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Bharat Ramakant Upadhyay , the Insolvency Professional, having registration no: IBBI/ IPA-002/IP-N00120/2017-18/10289 with a remuneration of Rs. 1,50,000/- plus applicable rates of GST



for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.

6. Thereafter, the Petitioner submits that Mr. Bharat Ramakant Upadhyay , Liquidator submits to act as Liquidator. The members of the Board holds Extra Ordinary General Meeting (EOGM) on 31.03.2022 and passed a Special Resolution to appoint Mr. Bharat Ramakant Upadhyay , the Insolvency Professional, having registration no: IBBI/IPA- IBBI/ IPA-002/IP-N00120/2017-18/10289 with a remuneration of Rs. 1,50,000/- plus per month for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.
7. 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 Free Press Journal and Navshakti (Marathi, Mumbai Edition) on 04.04.2022 inviting for the submission of claims due to Bhavini Properties and Holdings Ltd. by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 04.04.2022.
8. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator was intimated to the Registrar of Companies in E-Form GNL2 and MGT 14 on 06.04.2022.
9. 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.
10. 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.



11. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
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 05.04.2022 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 "**BRICS COMMODITIES PRIVATE LIMITED**"– In Voluntary Liquidation" in Union Bank, M S Marg branch , Mumbai. The said Account was also closed.
14. The Liquidator has submitted his Preliminary Report dated 02.05.2022 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 08.06.2022 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.
16. The Liquidator has filed this petition before this Tribunal under section 59 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)

/SR/

**Sd/-**

**Justice V.G. Bisht**  
Member (Judicial)