IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP No.563/MB-IV/2022

Under Section 59 of the I&B Code, 2016
In the matter of

Albemarle Chemicals Private Limited
[CIN: U24110MH2007PTC167287]

.... Petitioner/ Corporate Person

Order dated 14.07.2022

Coram:

Mr. Manoj Kumar Dubey	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s) : Ms. Khyati Mehrotra, Advocate.

ORDER

Per: Mr. Kishore Vemulapalli, Member (Judicial)

1. The Court is convened through Video Conference.

2. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Albemarle Chemicals Private Limited [CIN: U24110MH2007PTC167287] through Mr. Akshay Rajendra Shah, the Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00067/2017-2018/10153, to initiate 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(7) of the Code.

3. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 25.01.2007 as a Private Company Limited by Shares with Registrar of Companies, Mumbai. The Authorized Share capital of the Company is ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each. The Registered office of the Company is situated at Bharucha & Partners, Hague Building, 9 S.S. Ram Gulam Marg, (Sprout Road) Ballard Estate, Mumbai City-400001, Maharashtra.

4. The Company, at present, has three directors Mr. Karen Goldthwaite Narwold (DIN: 06693802), Mr. Ashok Babubhai Jhaveri (DIN: 07413499), and Mr. Terrence Gordon Hammons Jr (DIN: 07857878) as per the details available on MCA website. It is sumbitted that the Company is not carrying any business. Accordingly, the Board of Directors (BOD) of the Company in their meeting held on 20.12.2018 resolved to Voluntarily Liquidate the Company by passing a Declaration of Solvency.

5. All the Directors of the Company have declared on Affidavit dated 20.12.2018 that 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 ending 31.03.2017 and 31.03.2018.

6. The members of the Company in their Annual General Meeting held on 20.12.2018 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Akshay Rajendra Shah, Insolvency Professional, as liquidator, having registration No. IBBI/IPA-001/IP-P00067/2017-2018/10153, with a remuneration of Rs. 1,25,000/- as a monthly fee to be paid at the end of each relevant month for the first 6 months of engagement commencing from the date of receipt of the shareholders' approval for commencement of voluntary liquidation of the company and appointment thereof (Commencement Date) and (ii) a lumpsum fee of INR 2,50,000 for the next 6 months post the expiration of 6 months from the Commencement Date, half of which shall be paid at the beginning of the subsequent 6 months, and the balance at the end thereof on the assumption that the process of liquidation shall be completed and the Company dissolved within 1 year from the Commencement Date for performing the job of liquidation of the Company as required under Section 59 (3)(c)(i) of the Code. It was further resolved that in the event the Liquidator anticipated that the process may take longer than 1 year to close, the Liquidator will separately discuss a fixed lumpsum for the balance work at the beginning of the 6 months period mentioned at (ii) above.

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, 2016 in the Free Press Journal (English newspaper) on 25.12.2018 and in a Marathi newspaper on 24.12.2018 inviting for the submission of claims due to Albemarle Chemicals Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) to place the same on website on 21.04.2022.

8. 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 Form MGT-14.

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. Since there are no creditors in the Company, the requirement of the Special Resolution being approved by creditors having 2/3rd value of shares as required under proviso to sub-section (3) of Section 59 does not arise.

11. The Company notified the Registrar of Companies, Mumbai on 24.12.2018 about the passing of a Special Resolution to liquidate the Company. The Liquidator has intimated his appointment to the Deputy Commissioner of Income Tax, Circle 9(1)(1), Aaykar

Bhavan, Mumbai on 26.02.2019 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 same is attached on Pg. 84 of the petition. The Liquidator has also submitted the Circular No.- IBBI/LIQ/45/2021 dated 15.11.2021 issued by IBBI on Pg. 108 of the Petition stating that NOC from the Income Tax Department is not required as a part of compliance in the Voluntary Liquidation Process.

12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of "Albemarle Chemicals Private Limited in Voluntary Liquidation" with HDFC Bank, Nariman Point Branch, Mumbai. The said Account was also closed on 30.03.2022.

13. The Liquidator has submitted his Preliminary Report dated 25.01.2019 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017.

14. The copy of the final report of the Liquidator dated 19.04.2022 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 19.04.2022 and sent to IBBI via email on 19.04.2022.

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 at this moment 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/-	Sd/-
Mr. Manoj Kumar Dubey	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

14.07.2022