

**IN THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH, COURT V**

**C.P.(IB)-968(MB)/2023**

**In the matter of:**

[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016]

And

An application for dissolution of Bhavishya Alliance Child Nutrition Initiatives by the liquidator under Section 59(7) of the Insolvency and Bankruptcy Code, 2016.

Mrs. Kumudini Dinesh Bhalerao, the Liquidator of Bhavishya Alliance Child Nutrition Initiatives (In Voluntary Liquidation)

**..... The Applicant/Liquidator**

**Order Pronounced On : 18.12.2023**

***Coram:***

Hon'ble Reeta Kohli, Member (Judicial)

Hon'ble Sanjiv Dutt, Member (Technical)

***Appearance:***

For the Applicant

:

Counsel for the Applicant

**ORDER**

***Per: Reeta Kohli, Member (Judicial)***

1. The above Company Petition is filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code") by Mrs. Kumudini Dinesh Bhalerao, the Liquidator of Bhavishya Alliance Child

Nutrition Initiatives (hereinafter referred to as the “Company/Corporate Person”) for dissolution through voluntary liquidation, under Section 59(7) of the Code read with Rules and Regulations therein. The Company has completed requisite formalities and procedure of voluntary liquidation in compliance of law.

**Relevant facts in brief are as under:**

2. The company was incorporated under Section 25 of the Companies Act, 1956 on 03.10.2010 having CIN U93090MH2010NPL208544. The registered office of the company is situated at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai-400099 Maharashtra, India.
3. The main object of the Company is to promote, identify and strategize sets of proven, systemic, advance innovations and initiatives that are expected to bring down the current rate of child malnutrition in India; to carry on by themselves or in association with any other trust, organization, agency, resource centre, institution (whether governmental or non-governmental) projects or activities to benefit the children suffering from malnutrition; and to establish, set up a broad Statistical Analysis, multi-stakeholder Alliance/platform that is fully committed to implementing the identified innovation initiatives; to establish, set up and institutionalize the process of over sighting, monitoring, providing course correction and instituting every other managerial and governance steps to ensure that malnutrition in children is reduced.
4. The Applicant submits that the declaration dated 11.11.2022 was received from Hindustan Unilever Limited (Holding Company) for maintaining the status of solvency throughout the Liquidation and Dissolution Process.

5. The Directors of the company Mr. Devopam Narendra Bajpai and Mr. Ritesh Ramkrishna Tiwari verified and confirmed via affidavit along with Declaration of Solvency (“DOS”) dated 29.11.2022 that the company was solvent and was in position to pay-off its debts. The DOS is based on the financial statements as on 30.09.2022.
6. The Board of Directors in their meeting held on 29.11.2022, appointed Mrs. Kumudini Dinesh Bhalerao as a Liquidator to take forward the voluntary liquidation process of the company subject to approval of members. Subsequently, the members at Extraordinary General Meeting (the “EGM”) held on 08.12.2022 passed a special resolution to voluntarily liquidate the company and to appoint Ms. Kumudini Dinesh Bhalerao as the liquidator of the company for the purpose of conducting the voluntary liquidation of the company at a remuneration of Rs. 11,00,000/- exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes 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.
7. The Liquidator made a public announcement for inviting the claims in Form A as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations 2017 in “Business Standard (All Edition)” and “Navshakti” in Mumbai on 09.12.2022.
8. The Liquidator notified the Registrar of Companies, Mumbai on 13.12.2022 vide Form MGT-14 and IBBI on 13.12.2022 vide e-mail about the passing

of a Special Resolution for voluntary liquidation of the Corporate Person. Further, the Liquidator has duly intimated to the Income-tax Department and to the Regional Director about the initiation of voluntary liquidation of the Corporate Person on 16.12.2022. As per the records available with Income Tax Department, there were no pending tax/dues against the Company. The Liquidator has received e-mail confirmation from Income Tax Department stating that there are "**No Outstanding Dues**".

9. The Liquidator further submits that the liquidator opened a Bank account on 06.01.2023 in the name of "Bhavishya Alliance Child Nutrition Initiatives in Voluntary Liquidation" with the Hongkong and Shanghai Banking Corporation Limited (HSBC/the Bank), Fort Branch, Mumbai and the Liquidator of the Company closed liquidation account on June 30, 2023.
10. Further, the Liquidator submitted the preliminary report dated 17.01.2023 to the management detailing the progress of liquidation, capital structure and estimated value of assets and liabilities of the company.
11. The Liquidator has not received any claim/proof of claim from any of the stakeholders concerned with the Company from the date of Public Announcement and up to last date of receipt of claim. Accordingly, though as per Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations 2017 the Liquidator is required to prepare the list of stakeholders but in view of the fact that no claim has been received up to the date of signing of the present Company Petition. On commencement of the Voluntary Liquidation Process, the Company did not have any assets.
12. The Liquidator filed final report dated 29.08.2023 stating that liquidation process had 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 on 01.09.2023 vide e-form GNL-2 and IBBI on 01.09.2023 via e-mail [in Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.]

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. We are of the considered view that this Corporate Person, through its Liquidator, has voluntarily liquidated itself so as to get dissolved. Therefore, we hereby direct that the Corporate Person shall be dissolved from the date of this order. The Liquidator shall file this order with the concerned Registrar of Companies and IBBI within 14 days thereof. [Compliance of sub-section (7) to (9) of Section 59 of the Code].

14. Accordingly, the present Company Petition is **allowed**.

Sd/-

SANJIV DUTT  
Member (Technical)

Sd/-

REETA KOHLI  
Member (Judicial)

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