NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH, BENGALURU, HELD ON 09.12.2020

THROUGH VIDEO CONFERENCING
CAUSE LIST

PRESENT: 1. Hon'ble Member (J), **Shri Rajeswara Rao Vittanala**
2. Hon'ble Member (T), **Shri Ashutosh Chandra**

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP No. 176/BB/2020	For admission	Sec 59(7) of IBC	Daily Bread Gourmet Foods (India) Pvt Ltd	Ramanathan Bhuvane-shwari		

ADVOCATE FOR PETITIONER/s: RAMANATHAN BHUVANESHWARI

ADVOCATE FOR RESPONDENT/s: —

ORDER

Heard Smt. Ramanathan Bhuvaneshwari, learned Liquidator, through Video Conference.

CP No.176/BB/2020 is disposed of by separate order.

Member (T)

Member (J)

Krishna

Verified

Court Officer

IN THE NATIONAL COMPANY LAW TRIBUNAL

BENGALURU BENCH

C.P.No.176/BB/2020
U/s 59 (7) of IBC, 2016
R/w IBBI (Voluntary Liquidation)
Regulations, 2017
& Other Applicable Provisions of the Code.

In the matter of:

Ms. RamanathanBhuvaneshwari,
Liquidator of M/s Daily Bread Gourmet Foods (India) Pvt Ltd., (Under Voluntary Liquidation)

Prestige Shantinikethan, The Business Precint, Tower C, 16th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru – 560 048 --- Applicant/ Liquidator

Date of Order: 09th December, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present (through Video Conference):

for Applicant/Liquidator: Mrs. RamanathanBhuvaneshwari

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.No.176/BB/2020 is filed by Ms. RamanathanBhuvaneshwari, (hereinafter referred to as 'Applicant/Liquidator') under Section 59(7) of the IBC Code, 2016 R/w IBBI (Voluntary Liquidation Process) Regulations, 2017 & Other Applicable Provisions of the Codeby *inter-alia* seeking to dissolve M/s. Daily Bread Gourmet Foods (India) Pvt Ltd, under provisions of Section 59 (8) ofthe Code.

2. Brief facts of the case, as mentioned in the Company Petition, which are relevant to the issue in question, are as follows:

(1) M/s. Daily Bread Gourmet Foods (India) Pvt Ltd(hereinafter referred to as the 'Company')was incorporated on 25th April 2013 with CIN: U01549KA2003PTC031859, having its registered office situated at Prestige Shantiniketan, The Business Precint, Tower C, 16th Floor, Whitefield Main Road, Mahadevapura Post, Bengaluru – 560 048. The Authorized Share Capital of the Company is Rs.32,00,00,000/- (Rupees Thirty Two Crores only). Further, the Company is engaged in business of the sale of food products. The Directors of the Company are viz., Mr. R.V Sharma Raja, Anshu, Nasim Ahamed Delvi, & R. Jayaraman. The Shareholding Pattern of the Company is as below:

Sl No.	Name of Member	Equity Rs.	% Share Capital
1.	Britannia Industries Limited	316,725,672	99.99%
2.	Nominee of Britannia Industries Ltd	4	0.01%
Total		316,725,676	100%

(2) It is stated that there was a continuous losses being incurred by the Company year on year, the Board of Director recommended to voluntarily liquidate the Company. Accordingly the BOD in their board meeting held on 08.03.2019 approved for the proposals viz., Voluntary Liquidation of the Company, subject to approval of Members of the Company, Approval of appointment of Liquidator, Declaration of Solvency signed by the Directors of the Company and affidavit verifying the same and approved submission of 2 years of Audited Financials of the Company

and also the Valuation Report valuing the assets of the Company prepared by BDO India LLP.

(3) The Company commenced the Liquidation process with the approval of the members in an Extraordinary General Meeting dated 18.03.2019, by a special Resolution for Voluntary Liquidation of the Company and also the members approved the appointment of Liquidator Ms. Ramanathan Bhuvaneshwari, Insolvency Professional, holding IBBI Registration No. IBBI/IPA-002/IP-N00306/2017-18/10864. The Resolution passed was also filed with the ROC. Subsequently, the Liquidator published advertisement in Form A Schedule I dated 21.03.2019 in English and Vernacular Newspapers and also advertised in IBBI website inviting claims and mentioning the last date of receipt of claims is 19.04.2019. The Company notified the ROC, vide Form GNL 2 about the Resolution to Liquidate the Company and also reported the same vide email dated 22.06.2020 to the IBBI.

(4) It is stated that there was no transaction during the period from 18.03.2019 to 31.03.2019. The Assets and Liabilities as on the Liquidation commencement based on the books of the Company are as below:

Sl. No	**Asset Description**	**Amt as per books as on 31.03.2018**	**Estimate of Assets available for distribution as on 31.03.2019Rs.**	**Liability Description**	**Amt as per books (Un - audited) as on 31.03.2019 Rs.**
1	Intangible Assets	66,000	Nil	Trade Payables	11,07,000
2	Other Non-current assets	10,000	Nil	Other Financial Liabilities	2,41,000

3	Trade Receivables	18,79,000	Nil	Other Current Liabilities	18,000
4	Cash and Cash Equivalent	34,15,000	33,17,000	-	
5	Other Financial Assets	339,76,000	3,39,76,000		
6	Other Current Assets	11,000	Nil		
	Total	**3,93,57,000**	**3,72,93,000**	**Total**	**13,66,000**

(5) The summary of the Liquidation Assets and Distribution:

Amount in Rs.

Particulars	**Receipts**	**Particulars**	**Payments**
Opening Balance	33,64,527.39	Liquidator Fee	2,95,000.00
IT Refund	11,000.00	BSR & CO LLP / Operational Creditor	1,04,953.00
Receivables realised	3,39,76,000.00	Nagaraja B / Operational Creditor	67,850.00
FD Interest	11,097.00	Advertisement cost	70,720.00
		SudhirHulyalkar, company secretary/ Operational Creditor	49,774.00
		Audit fee	59,000.00
		IT work	23,600.00
		TDS Remittance and Return filing fee	2,950.00
		Liquidation Expenses	10,200.00
		Payment of FBT	81,851.00
		bank Charges	66.39
		Britannia Industries Ltd. – Equity	3,65,85,593.00
Total	**3,73,51,557.39**	**Total**	**3,73,51,557.39**

(6) It is further stated that a new Bank Account No. 4612810521 was opened in the name of the corporate person in Kotak Mahindra Bank. The amount realized from the Liquidation of the assets was deposited into the account and same had been closed after distribution of the amount received during Liquidation. The Company also appointed Auditors NNR & Co., to audit the books of accounts on completion of Liquidation. Further, an amount of Rs.81,851/- was paid towards FBT payment of the Corporate person for the years 2006-07 & 2008-09 to the Income Tax Dept., based on the notice received and ensured that there no further dues to the department.

(7) The Liquidator certifies that the assets of the Corporate person has been disposed of, the debt of the Corporate person has been discharged to the satisfaction of the creditors and no litigation is pending against the corporate person.

3. Heard Mrs.Ramanathan Bhuvaneshwari, learned Liquidator **through Video Conference**. We have carefully perused the pleadings of the Party and extant provisions of the Code and the Rules/ Regulations made thereunder.

4. As stated supra, the Board of Directors of the Company at their Extra Ordinary General meeting held on 18.03.2019 passed a special resolution approving for the voluntary liquidation of the Company. In pursuance to the said resolution, the Liquidator has complied with all the conditions and procedural requirements as specified under various provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. We are convinced that the Applicant has followed due process of law before filing the instant Application/Petition and nothing

remains to be liquidated. Thus, the Petition/Application deserves to be allowed as prayed for.

5. In the result, by exercising the powers conferred on the Adjudicating Authority, under provisions of Section 59 of the Code, **C.P.No.176/BB/2020** is hereby allowed with the following directions:

   (1) The Corporate Person/Company, **M/s. Daily Bread Gourmet Foods (India) Private Limited,** is hereby dissolved, with immediate effect;

   (2) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bengaluru, within a period of two weeks from today.

   (3) The Liquidator is also directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Company.

   (4) This order would not absolve personal liability/guarantees, if any, given by the Director(s)/Promoter(s) of the Company.

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL

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