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Date -01-10-2021

To,
Deputy Director
NCLT, Mumbai

Ref: BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI
BENCH, MUMBAI

COMPANY PETITION 1436 OF 2020

COURT ROOM NO - 4

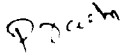
Mr. Shashikant Shravan DhamneLiquidator
Arthrocare India Medical Device Private Limited Petitioner

Dear Sir,

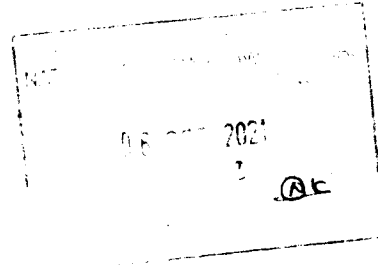
We are concerned for the Petitioner in the captioned matter.

Be pleased to issue Certified Copy Order passed on 01-10-2021 by Hon'ble Member MS. SUCHITRA KANUPARTHI, HON'BLE MEMBER (J) and SH. RAJESH SHARMA, HON'BLE MEMBER (T) in the captioned Company Petition filed Under Section - 59 Kindly take this on your record and acknowledge the receipt of the same.

Yours faithfully,



Prachi Wazalwar
Advocate for Petitioner.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP No.1436/MB-IV/2020

CORAM:

MR. RAJESH SHARMA
Hon'ble Member (Technical)

MRS. SUCHITRA KANUPARTHI
Hon'ble Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 01.10.2021

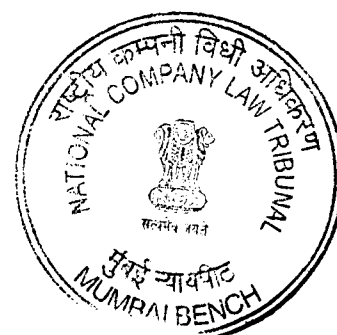
NAME OF THE PARTIES: **Arthrocare India Medical Device
Private Limited**

SECTION: 59 of I&B Code, 2016

ORDER

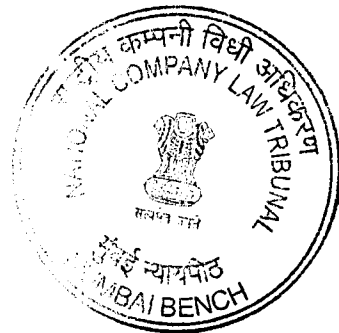
The Court is convened through Video Conference.

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 Arthrocare India Medical Device Private Limited through Mr. Shashikant Shravan Dhamne, the Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00237/2017-18/10466, 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 of the Code.
2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 27.01.2011 as a Private Company Limited



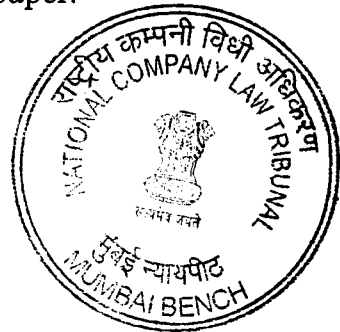
by Shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹5,00,000/- divided into 50,000 equity shares of ₹10/- each. The Registered office of the Company is situated at C/o Smith & Nephew Healthcare Pvt. Ltd., 501-B Dynasty Business Park, Andheri Kurla Road, Andheri E Mumbai, Maharashtra-400059.

3. The Company, at present, has two directors Mr. Tarun Narang (DIN: 02528044) and Mr. Nikunj Shah Kishor (DIN: 02858411). The Board of Directors (BOD) of the Company in their meeting held on 11.11.2019 resolved to voluntarily liquidate the Company.
4. Both the Directors of the Company have declared on Affidavit dated 04.11.2019 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 31.03.2018 and 31.03.2019. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No R13604020 on 15.11.2019.
5. The members of the Company in their Extra Ordinary General Meeting held on 11.11.2019 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Shashikant Shravan

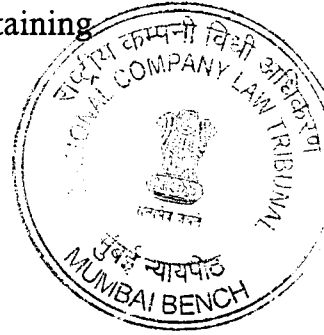


Dhamne, Insolvency Professional, as liquidator, having registration No. IBBI/IPA-001/IP-P00237/2017-18/10466, with a remuneration which shall be reasonable and commensurate with the work being handled by him, for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.

6. 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 "Financial Express" (English newspaper) and in Navashakti (Mumbai edition, Marathi newspaper) on 13.11.2019 inviting for the submission of claims due to Arthrocare India Medical Device Private Limited by various stakeholders. The aforesaid public announcement was also published on website of the Insolvency and Bankruptcy Board of India (IBBI).
7. 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 on 18.11.2019 and Form GNL-2 on 15.11.2019.
8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
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.

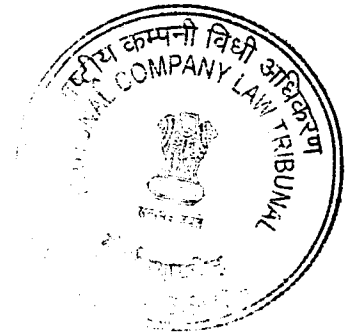


10. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, Ward 1 (1), PMT, Commercial Complex, Swargate, Pune-411037 and also intimating that the Liquidator 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.
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 "Arthrocare India Medical Device Private Limited in Vol. Liq." with Bank of America, Mumbai Branch. The said Account was also closed.
13. The Liquidator has submitted his Preliminary Report dated 23.12.2019 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that there are no estimated liabilities appearing in the books of the Company except estimated value of the Assets of the Company is Rs.7,51,791.24/- comprising of the following:
- Cash and Bank Balance: Rs.6,85,833.24/-
- Advance Tax and TDS: Rs.71,958/-
14. The Auditor's Certificates dated 05.11.2020 on the liquidation accounts of the Company, showing receipts and payments pertaining



to liquidation since liquidation commencement date i.e. 11.11.2019 states that the company does not have any pending litigations which would impact its financial position, proper books of accounts as per law have been maintained, the company did not have any long-term contracts including derivatives contracts for which there were any foreseeable material losses.

15. The copy of the final report of the Liquidator dated 07.11.2020 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 vide Form GNL-2 and sent to IBBI via e-mail dated 13.11.2020.
16. The Liquidator has filed this petition before this Tribunal under section 59(7) 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 at this moment direct that the company shall be dissolved from the date of this order.



THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CP(IB)No.1436/(MB)/C-IV/2020

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/-
RAJESH SHARMA
Member (Technical)
01.10.2021

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 30/11/2021
Sachin Kumar
30/11/2021
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

