

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC) / 202 (CHE) 2022**

(Filed under Section 59 of the Insolvency and Bankruptcy Code, 2016)

In the matter of M/s. GB FOODS INDIA TRADING PRIVATE LIMITED

Sripriya Kumar,

(IBBI/IPA-001/IP- P-00771/2017-18/11316)

Liquidator of M/s. GB Foods India Trading Private Limited,

(In Voluntary Liquidation)

CIN No. U74999TN2016FTC112915,

No.224A, New No.346/1, Next to National Public School,

Avvaishanmugam Salai, Gopalapuram, Chennai,

Tamil Nadu – 600 086.

... *Petitioner*

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Petitioner: Mr. N.P. Vijay Kumar, Mr. Pradeep,

Mr. Navaneethakrishnan & Mr. G.K Anish, Advocates

Order Pronounced on 07th June 2024

ORDER

1. This is a Company Petition filed by the Liquidator in relation to the Voluntary liquidation of M/s. GB Foods India Trading Private Limited, an Private Company limited by shares with CIN: U74999TN2016FTC112915, having registered office at No.14, B6, Second Floor, Gems Court, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamil Nadu – 600 006 within the RoC, Chennai, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the

Company.

2. The Petitioner Company was originally incorporated on 14th October 2016 under the provisions of the Companies Act, 2013. The Gist of main objects of the Company is to carry on the business of food products, logistics, consultation, advisory service and business support services and is a wholly owned subsidiary of M/s. GB Foods Africa Holding Company S.L.
3. The Shareholding pattern of the Company as on 23.08.2023 as follows;

S.No	Particulars	No. of. Shares	Amount in INR
1	Authorized share capital (Divided into Equity shares of Rs.1000 /- each)	1,50,000	15,00,00,000
2	Paid up share capital (Divided into Equity shares of Rs.1000 /- each)	1,50,000	15,00,00,000

S.No	Name of the Share holder	No. of. Shares	% of Holding
1	GB Foods Africa Holding Company S.L.U (formerly known as GB Foods Africa Global Trading SL), Spain (Holding Company)	1,49,998	99.99%
2	GB Foods Africa BV, Netherlands (Subsidiary of Ultimate holding Company)	2	0.01%
	Total	1,50,000	100%

4. It is stated in the Petition that the business of the company had become commercially unviable and the board of directors had decided to liquidate the company on voluntary basis.
5. It is submitted that on 07.08.2019, a Board meeting was held to consider the voluntary liquidation followed by winding up of the Company as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and

resolution was passed with the majority of the board approving the proposal.

6. The Extraordinary General Meeting of the Shareholders of the Company held on 08.08.2019 and passed a special resolution in accordance with the Sec 103 (3) of the Companies Act, 2013, to liquidate the company voluntarily and appoint the Petitioner herein to act as a liquidator for conducting the voluntary liquidation process under Section 59 of IBC, 2016.
7. It was submitted that the Petitioner herein has conducted the Voluntary Liquidation process in respect of the Company in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.No	COMPLIANCE	AVERMENTS	PAGE NO
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation dated 07.08.2019	18 – 21 of the Petition
2	Sec. 59 (3) (b) (i)	Audited Financial statements for the years ending March 31 st of 2017 & 2018	16 – 36 of the Memo dated 09.03.2023
		Audited Balance Sheet for the years ending March 31 st of 2019 & 2020	150 – 155 of the Petition
3	Sec 59 (3) (c) and Reg 3(1)(c)	EGM dated 08.08.2019 approving the initiation of voluntary liquidation and appointment of the Liquidator	22 - 30 of the Petition
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	52 of the Petition
5	Section 59 (4) and Reg 3	Intimating Board Resolution and Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14.	53 of the Petition
6	Regulation 14	Form-A Public Announcement in Business Standard (English) dated 14.08.2019 and Makkal Kural (Tamil) dated 13.08.2019.	54 – 55 of the Petition

7	Section 178 of IT Act, 1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 16.08.2019.	45 of the Petition
9	Reg 9	Preliminary report dated 25.09.2019.	87 – 90 of the Petition
10	Reg34	Closure of Liquidation Bank Account of ICICI Bank on 29.03.2024	12 of the Status Report dated 10.01.2024 and Memo dated 03.04.2024
11	Reg 38	Filing Final report dated 30.08.2022	119 – 130 of the Petition
14	Reg 38	Updated Form-H – Compliance certificate dated 09.01.2024	13 – 21 of the Status Report dated 10.01.2024

8. It is stated that during the voluntary liquidation process, liquidator received claims from 3 persons, which were examined and on subsequent verification the claims were rejected. Further there are no creditors to the company and only the shareholders constituted the List of Stakeholders/ Contributories.
9. It is submitted that there were no assets to be sold and realized except the bank balances of the company and small cash of Rs.18/- on the date of commencement of Liquidation.
10. The Liquidator had remitted Rs.11,24,88,749/- (Rupees Eleven crore twenty four lakhs eighty eight thousand seven hundred and forty nine only) as first tranche on 12.08.2021, a sum of Rs.1,20,42,327 /- (Rupees One crore twenty lakh forty two thousand three hundred and twenty seven only) was remitted on 14.07.2022 as second tranche and a sum of Rs.14,32,834/- (Rupees Fourteen lakhs thirty two thousand eight hundred and thirty four only) as last and

final tranche in the process of Repatriation of funds to the Stakeholders.

11. The realization and distribution as per the provisions of Section 53(1) of IBC, 2016 is detailed below:

3. Details of realisation during Voluntary Liquidation Process: As per summary below

S.No (1)	Particulars (2)	Description (3)
1	Sale of Assets	NA
2	Refund from Statutory Authorities	22,16,780 as per earlier Form H and now stands at Rs 22,19,020
3	Cash / Bank balance and interest accrued thereon	Rs. 12,99,48,418(Opening cash of Rs 18 and balance of bank accounts plus Interest on FD placed net of TDS - Rs 383,041)
4	Realisation of uncalled/unpaid capital contribution	NA
5	Distribution of unsold asset	NA
6	Any other (Please specify)	NA
	Total	Rs. 13,25,50,479

4. Details of distribution to stakeholders as per section 52 or 53 of the Code

(Amount in Rs. lakh)

S.No (1)	Stakeholders* under section 52 and 53 (1) (2)	Amount Claimed (3)	Amount Admitted (4)	Amount Distributed (5)	Amount Distributed to the Amount Claimed (%) (6)	Remarks (7)
1	Realization of Security Interest [Sec. 52(1)(b)]	NA	NA	NA	NA	NA
2	Liquidation Cost [Sec. 53(1)(a)]	NA	NA	NA	NA	Rs 62.01 lakhs was paid after commencement of Liquidation. Rs 3.83 lakhs is the TDS on interest
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	NA	NA	NA	NA
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	NA	NA	NA	NA	NA

For GB Foods India Trading Private Lim
(In the matter of Voluntary Liquidation)
SRIPRIYA KUMAR
Liquidator
IBBI/PA-007/IP-P00771/2017-2018/11:
[Signature]

S.No	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
	53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA	NA	NA	NA	NA
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NA	NA	NA	NA	NA
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NA	NA	NA	NA	NA
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	NA	NA	NA	NA	NA
9	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10	Equity Shareholders [Sec.53(1)(h)]	1259.65 (*)	1259.65	1259.65	100.00%	Share capital net of accumulated losses has been repatriated fully
	TOTAL	1259.65	1259.65	1259.65		

(*) Balance lying in the account represented by opening balance as at the date of liquidation, and FD interest received net of expenses and taxes paid during liquidation period which now needs to be remitted to the Shareholders

For GB Foods India Trading Private Limited
(In the matter of Voluntary Liquidation)

12. The Audited Receipts and Payments for the entire period of Voluntary liquidation has been extracted hereunder,

GB FOODS INDIA TRADING PRIVATE LIMITED (IN VOLUNTARY LIQUIDATION)
Liquidator's Receipt and Payment Account
For the period Aug 13, 2019 to Jan 08, 2024

Receipts	Aug 13, 2019 to Aug 12, 2020	August 13, 2020 to Aug 12, 2021	August 13, 2021 to July 20, 2022	July 21, 2022 to Aug 12, 2023	Aug 13, 2023 to Jan 08, 2024	Aug 13, 2019 to Jan 08, 2024
To :						
Opening Balances:						
Cash in hand	18	18	18	18	18	18
Balance with Bank-HDFC	3,66,04,168	-	-	-	-	3,66,04,168
Transfer from Citi bank A/c closure	17,32,321	-	-	-	-	17,32,321
Balance with Bank-ICICI Bank	8,42,24,115	14,30,410	1,60,52,300	15,37,355	15,10,095	8,42,24,115
Fixed Deposits in ICICI Bank	-	12,36,00,000	-	-	-	-
TDS on Fixed Deposit Interest	-	-	-	-	-	-
Other Income						
Refund from IT	15,32,413	2,73,685	-	2,240	-	18,08,338
Interest on income tax	1,26,040	16,415	-	-	-	1,42,455
Income tax refund	2,68,227	-	-	-	-	2,68,227
Interest from Fixed Deposits	37,94,911	33,92,885	-	-	-	73,87,796
TDS on Fixed Deposit Interest	3,83,041	-	-	-	-	3,83,041
Total	12,86,65,254	12,89,13,413	1,60,52,318	15,39,613	15,10,113	13,25,50,479

Payments	Aug 13, 2019 to Aug 12, 2020	August 13, 2020 to Aug 12, 2021	August 13, 2021 to July 20, 2022	July 21, 2022 to Aug 12, 2023	Aug 13, 2023 to Jan 08, 2024	Aug 13, 2019 to Jan 08, 2024
By:						
<i>Liquidation Process Expenses:</i>						
Bank Charges	4,189	14,253	6,569	-	4,779	29,790
Public Announcement	25,872	-	-	-	-	25,872
Rates and taxes	5,000	-	11,01,450	-	-	11,06,450
Conveyance	12,775	-	-	-	-	12,775
Consulting Fees	23,52,605	1,41,775	70,300	-	-	25,64,680
Liquidator Fees	5,16,125	1,93,375	11,71,800	-	-	18,81,300
Courier Charges	27,179	-	-	-	-	27,179
Professional Fees	29,700	-	-	29,500	11,800	71,000
TDS on Fixed Deposit Interest	3,83,041	3,83,041	-	-	-	3,83,041
TDS Payments	2,78,340	17,250	1,22,500	-	-	4,18,090
Other Payments	-	5,693	-	-	-	5,693
Repatriation to stakeholders	-	11,24,88,749	1,20,42,326	-	14,34,514	12,59,65,389
Record retention Charges	-	-	-	-	59,020	59,020
Closing Balances:						
Cash in hand	18	18	18	18	-	-
Bank A/c	14,30,410	1,60,32,300	15,37,333	15,10,095	-	-
Fixed Deposits in ICICI Bank	12,36,00,000	-	-	-	-	-
Total	12,86,65,253	12,92,96,454	1,60,52,318	15,39,613	15,10,113	13,25,50,479

13. It is stated that the Liquidator could not complete the Liquidation process within the prescribed time limits due to case pending with the Income Tax Authorities for obtaining NoC. On this Issue IBBI clarified vide Circular – IBBI/LIQ/45/2021 dated 15.11.2021 that no NoC from Income Tax Authorities is required as a part of Compliance under Voluntary Liquidation process and only the communication needs to be served. This Tribunal vide order dated 25.08.2023 granted Interim relief as to repatriation of balance amount in the liquidation account to the Shareholders/ Contributories of the company.
14. It is further stated that there were no PUFЕ applications pending in relation to the liquidation company and Form H compliance certificate shows the same as below,

7. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43	NA	NA	NA
2	Undervalued transactions under section 45	NA	NA	NA
3	Extortionate credit transactions under section 50	NA	NA	NA
4	Fraudulent transactions under section 66	NA	NA	NA

15. Thus, on examining the submissions made by the Learned Counsel for the Petitioner and after perusing the documents annexed to the Petition it appears that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved.
16. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **M/s. GB Foods India Trading Private Limited** and the Petitioner Company shall stand dissolved from the date of this order.
17. Therefore, the Company Petition **CP (IBC) / 202 (CHE) 2022** stands *allowed and disposed off*.
18. The **Registry and the Liquidator** are directed to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.

-Sd/-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd/-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)