

**THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT-VI,  
NEW DELHI  
Company Petition No. I.B. 972 (ND) of 2020**

Under Sections 59 of the Insolvency and Bankruptcy Code, 2016.

In the Matter of:

**M/s Selex Es India Private Limited,**  
Through its liquidator Narendra Singhania  
202, Eros Corporate Tower, Nehru Place  
New Delhi-110019

Order Delivered on: 11.11.2020

Coram:

Hon'ble P.S.N Prasad, Member (J)  
Hon'ble Dr. V.K. Subburaj, Member (T)

Present:

For the Applicant: Mr. Mr. Narendra Singhania, Advocate

**ORDER**

**Per: P.S.N. Prasad, Member (J)**

1. This company petition has been filed by the petitioner, i.e. Liquidator of Selex ES India Private Limited (Company) under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) with a prayer for dissolution of the company.
2. The brief facts of the case are that the company was incorporated on 16.12.2011 bearing CIN no. U744900DL2011FTC228839. The board of

provision of Section 59 of the Code and accordingly, a resolution in this regard was passed in board meeting held on 12.06.2018.

3. The authorized share capital of the company is Rs. 3,01,00,000/- divided into 30,10,000 of Rs. 10 each. The issued subscribed and paid-up capital of the company is Rs. 3,01,00,000/- divided into 30,10,000 of Rs. 10 each.
4. The following averments have been made in the petition: -
  - a. The main objective of the Company was to carry on the business of providing marketing and supply chain services on behalf of its parent company in respect of its products for both civil and military uses.
  - b. Pursuant to the provisions of Section 59 of the Code and other applicable provisions of the Code, the special resolution in EOGM dated 13.06.2018 was passed whereby Mr. Narendra Singhania, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00196/2017-2018/10375 was appointed as the Voluntary Liquidator of the Company.
  - c. The special resolution passed in the annual general meeting was filed with the ROC in form MGT-14 dated 19.06.2018.
  - d. The voluntary liquidator has given the required intimation to IBBI on 15.06.2018 and also sent to ROC on 19.06.2018 along with the EGM resolutions.



5. The applicant has filed declaration of solvency dated 12.06.2018 with ROC by filing of Form GNL-2 along with Form MGT-14 about appointment of liquidator and other compliances. The liquidator has also sent an email 15.06.2018 to IBBI about the commencement of liquidation and Publication.
6. The voluntary liquidator has given the required intimation under section 178 of the Income Tax Act, 1961 with the Income Tax Authorities on 15.06.2018 and received a No Dues Certificate dated 30.04.2019 regarding no amount (NIL) was due from the company on 04.04.2019.
7. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published a notification in the newspaper, namely, "Financial Express" in English and "Jansatta" in Hindi on 14.06.2018. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.
8. In compliance of Regulation 9 of Regulations the applicant has prepared preliminary report dated 28.07.2018 and submitted to board of the company as well as IBBI. The applicant enclosed the audited financial statement for the last two financial years 31.12.2016 and 31.12.2017 in



terms of Section 59 (3) (b) (i) of the Code as Annexure-B of the application.

9. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has submitted the final report to the IBBI on 08.09.2020 along with the audited financial accounts of the Company.
10. Further it is submitted in the petition that post realization of all the assets and paying off the liability's repatriation of investment in share capital of INR 96,83,404/- were made to the members of the company and with the aforesaid payments to the members the assets of the Company were fully liquidated.
11. The liquidator has opened a separate Bank Account in Barclays Bank PLC, India with name Selex ES India Private Limited "in voluntary liquidation" in terms of Regulation 34. The copy of bank account statement of account named "Selex ES India Private Limited in Voluntary Liquidation" from 13.06.2018 to 24.09.2020 has been placed on record.
12. The liquidator further submitted that since there were no creditors in the Company, the Liquidator has not received any claim by the last date of submission i.e. 12.07.2018. Thereafter, in terms of Regulation 30 a list of stakeholders was prepared and was send to the Board.



13. When the matter was first heard, this Bench had directed that notices be issued to the ROC. The ROC has filed their reply stating that an Affidavit of Solvency was filed by the Director deposing that the Company was not being liquidated to defraud any person.
14. Pursuant to the service of the notices to the ROC and IBBI, no objection has been raised by them. The voluntary liquidator has filed an affidavit confirming that neither he nor the Company has received any objection with regard to the present liquidation proceedings of the company from any authority whatsoever.
15. The applicant states that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been stated within time, more specifically submission of the Form GNL-2 to the ROC and the intimation to the IBBI vide email, after realisation and distribution of the assets to its members and closure of the Bank account.
16. In view of the foregoing and in view of the satisfaction accorded by the voluntary liquidator by way of the present application, the said company is hereby dissolved with effect from the date of the present order.
17. A copy of this order be filed with the ROC within the statutory period as per the applicable provisions.



18. The Liquidator is further directed to preserve a physical or Electronic copy of the reports, registers, books of account referred to in Regulation 8 and 10 for at least eight years after the dissolution of the Company, in terms of Regulation 41 of the Regulations, either with himself or with an Information Utility.

19. The petition is accordingly allowed in the above terms.

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**(V.K Subburaj)**

**Member(T)**

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**(P.S.N Prasad)**

**Member(J)**