

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V**

CP (IB)/662/MB/2022

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

IN THE MATTER OF

Abhay Kumar (Liquidator of WL ROSS
(INDIA) PRIVATE LIMITED)
CIN NO. U74140MH2006PTC161215
Reg Address: 804, Shree Aniket APT,
Opp. Allahabad Bank, Navghar, Mulund
(East), Mumbai-400081, Maharashtra.

..... Applicant/ Liquidator

Order Delivered on: 24.07.2024

Coram:

Hon'ble Reeta Kohli, Member (Judicial)
Hon'ble Madhu Sinha, Member (Technical)

Appearances:

For the Petitioner: Adv. Saurabh Khanna (VC)

ORDER

- 1) The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named
WL ROSS (INDIA) PRIVATE LIMITED having CIN:

U74140MH2006PTC161215 through the Liquidator Mr. Abhay Kumar, the Insolvency Professional, having Registration No: IBBI/IPA-002/IP-N00504/2017-2018/11559 to initiate Voluntary Liquidation Proceedings under Code.

- 2) 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.
- 3) The Corporate Person was incorporated under the provisions of Companies Act, 1956, on 19.04.2006. The Authorized Share capital of the company is Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 2,31,00,000/- consisting of 23,10,000 equity shares of Rs. 10/- each.
- 4) The Company at present has 2 directors namely Mr. Saurabh Manoj Nanavati (DIN: 02473929), Mr. Nishant Mohta (DIN: 05175914) and the Company was engaged in the business of providing investment advisory services, pertaining to potential investment opportunities in India and abroad.
- 5) It is submitted that the Board of Directors of the Company considered the matter and was of the opinion that it is just, equitable and viable to voluntarily wind up the company and thereafter, proposed to close down the company by way of voluntary liquidation.
- 6) It is further submitted that the Board of Directors in the Extraordinary General Meeting held on 25.07.2019 passed a special resolution to liquidate the company by way of voluntary liquidation. In the said Board Meeting, it was also decided to

approve the appointment of Mr. Abhay Kumar, an Insolvency Professional to act as the Liquidator of the company for the purpose of voluntary liquidation of the company. The consent letter of Mr. Abhay Kumar to act as the liquidator is annexed with the petition as Annexure-P.

- 7) Accordingly, as required under the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016, Mr. Saurabh Manoj Nanavati and Mr. Nishant Mohta being the majority of Directors made a declaration of solvency on 19.07.2019 in the form of an affidavit which is annexed as Annexure-B with the present petition.
- 8) Both the Directors of the Company have declared on Affidavit dated 19.07.2019 that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made an enquiry into the affairs of this Company and they have formed the opinion that the Company has no debt or if any debt arises it will be able to pay its debts in full, out of the sale proceeds of its assets under the proposed liquidation, and the liquidation is not initiated to defraud any debtors, creditors, members or any other stakeholders.
- 9) 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' (in English Language) and 'Navshakti (in Marathi Language) on 29.07.2019 seeking submission of the claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation i.e. 25.07.2019. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy

Board of India ('IBBI') to place the same on its website and the same was published on IBBI website on 26.07.2019. It is submitted that no objections have been received from any person pursuant to the said Public Announcement.

- 10) The Petitioner has submitted that the commencement of Liquidation and the appointment of a Liquidator was submitted to the Registrar of Companies Mumbai via eforms GNL-2 vide SRN No. H79810503 and MGT-14 vide SRN No. H79762829 on 30.07.2019. Thereafter, the Form MGT-14 filed with Registrar of Companies, Mumbai has been approved and taken on record on 16.08.2019.
- 11) The Applicant herein vide letter dated 08.08.2019 intimated to Income Tax Department about the commencement of Voluntary Liquidation and his Appointment as the Liquidator of the Corporate Person and the Liquidator/Petitioner company has received No Objection Certificate from Income Tax Department on 16.08.2021 certifying that there is no demand outstanding against the company.
- 12) It is averred that as required under the Regulations, the liquidator opened a bank account in the name of "*WL ROSS INDIA PRIVATE LIMITED IN LIQN*" with Yes Bank Limited for realization and payment to the members.
- 13) The Liquidator has submitted his Preliminary Report dated **09.09.2019**, as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017.
- 14) It is further submitted that the balance amount of Rs. 2,20,35,352/- was distributed to the members of the company towards their investment in equity shares of the company. There was no accumulated profit to be distributed to the members. With

the aforesaid payment to the members, all the assets of the company were fully liquidated and the Auditors' Certificates on the liquidation showing receipts and payments pertaining to liquidation since the liquidation commencement date is annexed with the petition as Annexure-J.

- 15) It is submitted that pursuant to distribution of proceeds, the liquidation account was closed by the Applicant. The said submissions of the Counsel for the Applicant herein found substantiated after referring to the Copy of the Bank Statement issued by Yes Bank which is attached with the Petition as **“Annexure-M”**.
- 16) The copy of the Final Report dated 09.03.2022 of the Liquidator is annexed to the petition 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 and sent to IBBI.
- 17) The Liquidator has filed this Company Petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
- 18) On examining the submissions 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.
- 19) In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **WL ROSS (INDIA) PRIVATE LIMITED** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

- 20) Consequently, the Liquidator **Mr. Abhay Kumar** is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **viz. WL ROSS (INDIA) PRIVATE LIMITED.**
- 21) 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.
- 22) The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, *vide* Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.
- 23) With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 662 of 2022**, is disposed of.

Sd/-

MADHU SINHA
Member (Technical)

Sd/-

REETA KOHLI
Member (Judicial)

Shubham