

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, NEW DELHI
COURT-III

IB-546/59/ND/2020 filed under section 59 of IBC,
2016 r/w Regulation 38 (3) of IBBI (Voluntary
Liquidation Process) Regulations, 2017

In the matter of Win Bluewater Services Private Limited

Win Bluewater Services Private Limited
Through Mr. Arun Gupta (Liquidator)

.... Applicant

Order delivered on 15th of February, 2021.

CORAM:

CH. MOHD. SHARIEF TARIQ, MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

For Applicant: Mr. Rishi Sood (Advocate)

ORDER
(Through Video Conferencing)

Per: Ch. Mohd Sharief Tariq, Member (Judicial)

1. Under Adjudication is an application No. IB-546/59/ND/2020, filed by the Corporate Person viz., *Win Bluewater Services Private Limited* through Mr. Arun Gupta the liquidator. The Application is filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 38 (3) of IBBI (Voluntary Liquidation Process) Regulations, 2017 in relation to '*Win Bluewater Services Private Limited*' (hereinafter referred to as the 'Company/Company under Liquidation').

2. The prayers made by the Applicant are as follows: -

- a) To pass an Order for dissolution of the Company and /or
- b) To pass such other and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.

3. It is stated that the Company viz., '*Win Bluewater Services Private Limited*' was incorporated on 29.09.2009 under the provisions of the Companies Act, 1956.



19/02/2021

The parent entity/Holding Company of the Company under liquidation is Leonardo S.P.A, Italy. The Company's Identity Number is U74900DL2009PTC194765 and Permanent Account Number is AAACW8955H. The registered office of the Company is at 202 A, Second Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019. The Company under Liquidation is a private Company limited by shares and is a Subsidiary of Foreign Company.

4. The Company is engaged in the business of providing marketing and support services including in relation to marine/ underwater products/ equipment to enable its foreign holding company to perform its activities in India. The Authorized Share Capital is Rs. 1,20,00,000/- divided into 12,00,000 Equity shares of Rs. 10 each and the Issued, Subscribed and Paid-up Share Capital is Rs. 85,34,800/- divided into 58,53,480 Equity Shares of Rs. 10 each. It is stated that subsequent to the liquidation commencement date i.e., 20.06.2018, there has been no change in the share capital of the company until the date of filing of the application.

5. It is averred that the Holding Company viz., Leonardo S.P.A, Italy passed the resolution for closure of all its entities in India therefore appointed SOGEPA S.P.A. Italy as its authorized representative to undertake, conduct, and supervise the closure of all the existing entities of Leonardo Group in India. The Company received a letter dated 26.09.2017 from SOGEPA S.P.A. Italy to close the business operations in India and pursuant to which the Company under Liquidation has discontinued to carry on its business activities. Further, it is stated that there were no business opportunities therefore, the management thought fit to liquidate the Company voluntarily.

6. The Board of Directors prepared the Declaration of Solvency on 15.06.2018, wherein it is stated that they have made a full inquiry into the affairs of the Company; they have formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and the Company is not being liquidated to defraud any person. The Copy of the Declaration is placed on record.

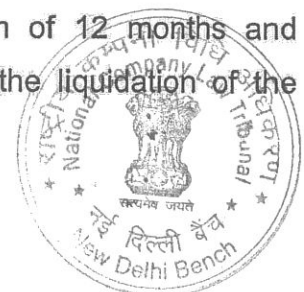


7. The 53rd Meeting of the Board of Directors was convened on 18.06.2018 for taking on record approval of the proposal for voluntarily winding up of the affairs of the Company and appointment of the insolvency professional namely, Mr. Arun Gupta to act as Liquidator. The Annual General Meeting was convened on 20.06.2018 and consent from creditors towards special resolution was received on 25.06.2018 and 26.06.2018.

8. The Public Announcement in Form A as per Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2016 was published on 25.06.2018 in two newspapers 'Financial Express' (English) and 'Jansatta' (Hindi). It is stated that since there were no actual creditors in the company on the Liquidation commencement date, therefore, no claims were received from creditors.

9. The Company has also filed intimation with respect to the commencement of liquidation with the Insolvency and Bankruptcy Board of India (IBBI) on 27.06.2018, along with certified extracts of the resolution passed in the meetings of the Board of Directors and Members. The intimation to the Registrar of Companies with respect to the commencement of liquidation of the Company and appointment of Liquidator was made on 27.06.2018 in e-form GNL-2 and e-form MGT-14 along with challans. The Income Tax authorities were intimated on 12.07.2018. The Claim forms from the shareholders were received on 16.07.2018.

10. The Liquidator on 14.05.2019 received 'No Objection' from the Income tax Department for winding up of the Company, which is placed at page 162 of the typed set filed with the Application. The Liquidator intimated the office of the Commissioner Goods and Service Tax Department on 21.12.2018 and in Form GST REG-19 the registration was cancelled, effective from 01.11.2018 and has stated that the Company is not liable to pay any amount towards GST. The Liquidator submitted the Preliminary Report to the Board of Directors of the Company on 04.08.2018. However, the liquidation proceedings exceeded the timeline contemplated in the Preliminary Report therefore, the liquidator called the meeting of contributories of the Company on 27.06.2019 i.e., within 15 days of completion of 12 months and presented Annual Status Report indicating the progress of the liquidation of the Company.



11. The Liquidator has converted the Old bank account with Barclays Bank, PLC India New Delhi, bearing number 4120096 (Bank Account) in the name of the Company for the purpose of Voluntary liquidation of the Company. The bank account was closed on 31.12.2019. The Liquidator made repatriation of the investment in share capital of Rs. 7,69,894.55/- to the members of the company on 12.12.2019.

12. The Liquidator prepared the Final Report in compliance of the Regulations and submitted it to IBBI on 30.01.2020 and the RoC on 31.01.2020 in Form GNL-2.

13. In view of the above, all necessary compliances are met by the "Company under Liquidation" and the Liquidator. Therefore, this Authority in exercise of the powers conferred under Sub-section (8) of Section 59 of I&B Code, 2016 do hereby orders the **dissolution** of the Corporate Person viz., *Win Bluewater Services Private Limited* from the date of this Order i.e., **11.02.2021**. Accordingly, the Corporate Person stands **dissolved** and the Liquidator stands **relieved**, who is directed to preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process), Regulations, 2017, for at least eight (8) year after the dissolution of the Corporate Person, either with himself or with an information utility.

14. The Liquidator and the Counsel will forward a copy of this Order, as prescribed, to the RoC with which the Corporate Person is registered. Accordingly, IB-546/59/ND/2020 stands **disposed of**.

15. The Order is pronounced through video conferencing

-sd-

NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

-sd-

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)



19/02/2021

[Signature]
17/2/2021
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003