

2

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

IA (IBC)/2062 (CHE)/2023 in IBA/1277/IB/2019

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of Wayne Burt Aerospace Private Limited

A.Mohan Kumar

Liquidator of Wayne Burt Aerospace Private Limited

Flat F1, Sudarsan Apartments,

72, VGP Selva Nagar, Second Main Road,

Velachery, Chennai – 600 042

... Applicant

Order Pronounced on 13th December 2023

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: S.Sathiyarayanan, Advocate

ORDER

(Hearing Conducted through VC)

This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator of the Corporate Debtor herein seeking for an order for Dissolution of the Corporate Debtor viz.,
WAYNE BURT AEROSPACE PRIVATE LIMITED.

2. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 24.03.2021 and the Applicant herein was

appointed as Interim Resolution Professional (IRP) and thereafter as Resolution Professional (RP).

3. It is stated that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 28.04.2022 in IA/90/CHE/2022 and the Applicant herein was appointed as the Liquidator.

4. Pursuant to the order of Liquidation, the Applicant caused the Public Announcement on 03.05.2022 in Form -B of Schedule II by inviting claims from all the stakeholders and fixed the last date for submission of claim as 28.05.2022.

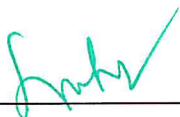
5. It is stated that the Applicant received only one claim from the Sole Financial Creditor for an amount of Rs. 4,61,79,030/- and the same was admitted.

6. It is stated that Liquidation Bank Account in the name of M/s. Wayne Burt Aerospace Private Limited in Liquidation bearing Account No.0736102000011866 was opened on 01.04.2022 with IDBI Bank, Velachery.

7. It is stated that the Sole SCC member of the Corporate Debtor vide letter dated 24.04.2023 intimated the Liquidator that the promoter of the Corporate Debtor is discussing with the Sole Financial Creditor to propose a scheme to settle the dues and to restore the Corporate Debtor. In this regard, the Sole Financial Creditor had requested the Applicant to call for a meeting of the SCC of the Corporate Debtor to consider the scheme proposed to be submitted by the promoter of the Corporate Debtor.

8. It is stated that since there is no business operation, nor any tangible assets in the name of the Corporate Debtor for realization & distribution, and settlement being arrived by the Sole Financial Creditor in respect of its dues, it was also decided in the SCC meeting to dissolve the Corporate Debtor by filing an Application before this Hon'ble Tribunal for dissolution of the Corporate Debtor.

9. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-



S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in Indian Express and Dinamani dated 11.04.2018	26-27
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	N/A
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	36
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	S.No.16 at Page No.54
5	Regulation 13	Preliminary Report dated 14.07.2022	30-33
6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD dated 14.07.2022	34-35
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in "IDBI Bank Limited"	Page Nos. 50-51 and Page No.54 at S.No.15
8		Proof of Closure of the above Bank Account and other account in the name of the Company	52
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Para 10 of the Application and Page Nos.4
10	Regulation 36	Asset Sale Reports after sale of Reports	N/A
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	N/A
12	Regulation 45 (3)	Final report dated 07.10.2023	Page Nos.42-47 & 54-59
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	48-49
14	Regulation 15	Audited Accounts of receipts and Payments	53
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	41
16		Form-H –Compliance Certificate	54-59

10. We have heard Ld. Counsel for the Applicant and perused the report and synopsis filed by the Liquidator.

11. It is stated in Form H that no applications are pending before this Tribunal for avoidance, Preferential, Undervalued or Fraudulent Transactions.

12. The liquidator has filed the synopsis showing the realization and the distribution which are reproduced as under:

Realization:

S. No.	Assets	Mode of Sale	Estimated Liquidation Value (Rs.)	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
-----NIL-----					

Distribution:

(Amount in Rs.lakh)

Sl. No.	Stakeholders*under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	10,38,720	10,38,720	NA	NA	Entire CIRP cost is borne by Sundaram Home Finance Limited (secured creditor)
2	(a): Liquidation Costs	5,22,642	5,22,642	NA	NA	Entire CIRP cost is borne by Sundaram Home Finance Limited (secured

						creditor)
3	(b)(i) Workmen's dues	-	-	-	-	-
4	(b)(ii) Secured creditor who relinquished security interest	-	-	-	-	-
5	(c) Wages and unpaid dues	-	-	-	-	-
6	(d) Unsecured creditors	-	-	-	-	-
7	(e)(i) Government dues	-	-	-	-	-
8	(e)(ii) Secured creditor after enforcement of security interest	4,61,79,030	4,61,79,030	-	-	The secured asset is owned by the director and not a part of liquidation estate. The secured creditor entered into a settlement with the director of the Company and the dues were paid by the director.
9	(f) Remaining debts and dues	-	-	-	-	-
10	(g) Preference shareholders	-	-	-	-	-
11	(h) Equity shareholders	-	-	-	-	-
	Total	4,77,40,392	4,77,40,392	-	-	No asset to be distributed

13. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., *Wayne Burt Aerospace Private Limited*. The Liquidator is directed to forward the copy of this

Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

14. In terms of the above, this IA (IBC) 2062/CHE/2023 stands **allowed** and IBA/1277/2019 also stands **disposed of**.

- Sd -

- Sd

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

SANJIV JAIN
MEMBER (JUDICIAL)

SriramAnanth.V