



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III
(IB) -904(ND)/2020**

Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF:

M/s. OWC APAC PRIVATE LIMITED

Having its Registered Office at:

House No. 22A, 2nd Floor, Block G-3,

Model Town, New Delhi-110009.

CIN: U74999DL2016FTC298563

Through its Voluntary Liquidator

Ms. Akansha Ashish Rathi

IBBI Registration No.: IBBI/IPA-002/IP-N00332/2017-2018/10938

..... **Applicant**

Order Pronounced On: 11.06.2024

CORAM:

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER
(JUDICIAL)**

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For Voluntary Liquidator : Mr. Bishwajit Dubey, Mr. Somesh

Srivastava, Mr. Ramakant Rai, Mr. Shivam

Sharan, Advs.

For Respondent :

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Ms. Akansha Ashish Rathi (Voluntary Liquidator of M/s. OWC APAC Private Limited) before this Adjudicating Authority under Section 59(7) of the

(IB) - 904(ND)/2020

Date of Order: 11.06.2024



Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).

2. **Brief Background of the Applicant Company:**

The Applicant Company was incorporated on 26.04.2016, as a Company Limited by Shares (Subsidiary of Foreign Company) having CIN: U74999DL2016FTC298563, under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 50,00,000/- (Rupees Fifty Lakh Only) divided into 50,000 equity shares of Rs. 10/- each. The Issued and Paid-up Share Capital of the Applicant Company as on the Voluntary Liquidation Commencement date was Rs. 45,00,000/- (Rupees Forty Five Lakh Only) divided into 45,000 equity shares of Rs. 10/- each. The Registered Office Address of the Applicant Company is House No. 22A, 2nd Floor, Block G-3, Model Town, New Delhi-110009. Therefore, this Bench has jurisdiction to deal with this application.

3. The main objects of the Applicant Company as set out in the Memorandum of Association (“MoA”) are as follows:

“1) To carry on the business of providing support services, undertake sales, buy, sell, import, distribution and marketing of all kinds, consultancy, mapping data processing and content development, business development or any other relevant activities to be used for technology system up gradation in India and/or other parts of the world.

2) To render consultancy, advice, acquire, promote, undertake concept marketing, direct marketing of products on the internet, to act as organizers for promoting the sales, advertising, publicity, e-commerce and all other activities and generally deal in all hardware products and solutions.”



A copy of Memorandum and Articles of Association and extract of Master data from MCA Website is filed along with the Application.

4. As on the Voluntary Liquidation Commencement date, the following persons were the directors of the Applicant Company:

S. No.	Name	DIN
1.	Mr. Lawrence Richard O'Connor (Director)	07419705
2.	Mr. Jennifer Ellen Soule (Director)	07419720
3.	Ms. Deepa Gupta (Director)	08009594

5. **Reason of Voluntary Liquidation:**

The Board of Directors takes notice of the fact that there were no significant business operations made by the Applicant Company in the financial year 2018-2019, therefore the distribution channel has decided to discontinue to avail the services from the company and there is no revival plan or services that could be worked out by the existing management of the company.

Accordingly, the Board of Directors of the Company has considered the matter and due to the non-availability of business prospects and long-term financial resources, it has been financially not viable to carry on the business activities of the Company. Thus, it has been proposed to close down the company by way of Voluntary Liquidation.

6. As per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016, Mr. Lawrence Richard O'Connor, Ms. Deepa Gupta and Ms. Jennifer Ellen Soule being majority of Directors have made a declaration on 14.03.2019. The Board of Directors of the Company in their Meeting held on 22.03.2019 have passed a proposal to Liquidate the Company Voluntarily.
7. The declaration by majority of Directors along with audited financial statements and record of business operations of the



company for the previous two years have been filed with Registrar of Companies, Delhi in form GNL-2 vide SRN 149709249 dated 04.04.2019.

8. As proposed by the Board, the members of the Company in their Extraordinary General Meeting held on March 29, 2019, have passed a special resolution required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and has appointed Ms. Akansha Ashish Rathí, an Insolvency Professional having IP Registration No. IBBI/IPA-002/IP-N00332/2017-18/10938 to act as Voluntary Liquidator of the Company. On March 29, 2019 and July 16, 2019, the Creditors of the Company has provided their consent confirming the special resolution passed by the Members of the Company for the Voluntary Liquidation.
9. The Voluntary Liquidator has made a public Announcement of the commencement of Voluntary Liquidation in Form A in Financial Express, Delhi, English Newspaper and Jansatta, Delhi, Hindi Newspaper on 3rd April 2019, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of Voluntary Liquidation i.e. March 29, 2019. The public announcement has simultaneously been submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same has been published on the IBBI website on 03 April, 2019.
10. The commencement of Voluntary Liquidation, the appointment of the Voluntary Liquidator and the public announcement made in newspapers have been submitted to the Registrar of Companies, Delhi in form MGT- 14 and form GNL-2 and have been approved and taken on the record by the Registrar of Companies, Delhi.
11. Based on the verification of books and claim received from the creditors of the Company, the Voluntary Liquidator has made payments to the creditors of the Applicant Company. Keeping aside



certain amount, the Voluntary Liquidator has distributed the excess amount of Rs. 12,18,586,68/- (Rupees Twelve Lakhs Eighteen Thousand Five Hundred Eighty Six and Sixty Eight Paise Only)

12. As required under Regulations, the Voluntary Liquidator has opened a Bank account in the name of "OWC Apac Private Limited in Voluntary Liquidation" with IDFC First Bank, Kalyan Branch - Mumbai for realization and payment to the creditors and Members. Thereafter, the Bank Account Closure Certificate issued by IDFC First Bank, Kalyan Branch has been filed along with the Application.
13. In terms of Regulation 9 of the Voluntary Liquidation Regulations, the Voluntary Liquidator has prepared the preliminary report along with the list of stakeholders and has submitted the same to the Board of Directors of the Company. Further, in terms of Regulation 38 of the Voluntary Liquidation Regulations, upon completion of the Voluntary Liquidation process, the Voluntary Liquidator is required to prepare a Final Report consisting of details showing the receipts and payments pertaining to the Voluntary Liquidation since the Liquidation Commencement Date. The Voluntary Liquidator has prepared the Final Report in compliance of the Voluntary Liquidation Regulations.
14. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant Regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.
15. All the Compliances as per the Code and as per the Voluntary Liquidation Regulations have been complied with. The Affidavit



showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.

16. Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 22.01.2021:

The report has been filed in compliance of the order of this Adjudicating Authority dated 02.12.2020 on behalf of the Registrar of Companies, Delhi and the same are as follows:

- i. As per the data available and maintained no inquiry/ inspection /complaint/legal action has been proceeded/ pending against the Applicant Company.
- ii. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

17. Analysis and Findings:

- i. We have considered the submissions made by the Applicant Company and have also perused the material on record. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.
- ii. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:-
 - (a) The Company does not have any Tangible Assets which was required to be disposed of and realized.
 - (b) There are no Financial Creditors of the Company as on the date of commencement of Voluntary Liquidation. Hence no claim from Financial Creditors was received.
 - (c) No litigation is pending against the Applicant Company.



(d) There are no inquiries, investigations or proceedings pending against the Company as on Voluntary Liquidation Commencement Date or thereafter.

18. Order

- i.** In light of the above facts and circumstances, the Present Application **stands allowed and the Applicant Company is ordered to be dissolved.**
No order as to costs.
- ii.** The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iii.** The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order.
The RoC shall take further necessary action upon receipt of a copy of this order.
- iv.** The Voluntary Liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- v.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



- vi.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



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

IA-1569-2024

In

(IB) -904(ND)/2020

IN THE MATTER OF (IB) -342(ND)/2023:

M/s. OWC APAC PRIVATE LIMITED

..... Applicant

AND IN THE MATTER OF IA-1569-2024:

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 and Rule 48 of the National Company Law Tribunal Rules, 2016.

Order Pronounced On: 11.06.2024

CORAM:

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER
(JUDICIAL)**

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For Voluntary Liquidator : Mr. Bishwajit Dubey, Mr. Somesh
Srivastava, Mr. Ramakant Rai, Mr. Shivam
Sharan, Advs.

For Respondent :

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by Ms. Akansha Ashish Rathi (Voluntary Liquidator of M/s. OWC APAC Private Limited) before this Adjudicating Authority under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 read with Rule 48 of the National Company Law Tribunal Rules, 2016. The Applicant seeks the following reliefs:



“(a) Recall order dated 16.02.2024 passed by this Hon’ble Tribunal in C.P.(I.B.) No. 904 of 2020 and permit restoration of Restoration Application No. 10 of 2024;

b) Direct the Registry to list the Restoration Application No. 10 of 2024 for its disposal on merits, in the interest of justice;

AND/OR

c) Pass any such other/further orders/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”

2. The Present Application seeking revival of the Section 59 application i.e. (IB) -904(ND)/2020 is **allowed** and we restore the Section 59 application i.e. (IB) -904(ND)/2020 to the original position.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)