

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

C.P. (IB)No.06/BB/2023

U/S.59 (7) of the IBC, 2016

R/w. IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

Shri Ganesh Panduranga Pai

Liquidator of Moog EM Solutions (India) Private Limited

No.68, 6B, 6th Floor, Chitrapur Bhawan,

8th Main, 15th Cross, Malleshwaram,

Bengaluru – 560 055

- Applicant

AND

The Registrar of Companies, Bangalore

'E' Wing, 2nd Floor,

Kendriya Sadan,

Koramangala,

Bengaluru – 560 034

- Respondent

Order delivered on: 20th July, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

The Liquidator : Shri Ganesh P Pai

ORDER

Per: T. Krishnavalli, Member (Judicial)

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 06.09.2022, seeking for dissolution of the Company.
2. The aforesaid Company, M/s. Moog EM Solutions (India) Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 12.10.2017 under the provisions of the Companies Act, 2013, having CIN: U29304KA2017FTC107124. The registered office of the Company is situated at No.41P, 99P & 100P, KIADB

Industrial Area Electronic City, Phase-II, Bengaluru – 560 100. Its Authorized Share Capital is Rs.2,00,00,000/-. The issued and subscribed Share Capital is Rs.1,30,00,000/- divided into 13,00,000 shares of Equity of Rs.10/- each. The Company is a subsidiary of Moog Singapore Pte. Limited and was engaged in manufacture and sale of mechanical, electrical, electro-mechanical, servo, pneumatic, electronic, hydraulic and industrial devices and motors to companies within Moog. The Company was also rendering system development and design services to Moog Group Companies worldwide.

3. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 23.03.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 19.04.2023 and 25.04.2023 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that the Company will be able to pay its debt, if any, in full, from the proceeds of assets to be sold in the voluntary liquidation. Further it is declared that the Company is not being liquidated to defraud any person.
 - b. The Company in its Extraordinary General Meeting held on 25.03.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Shri Ganesh P Pai, IP, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-C of the Petition.
 - c. The Audited Financial Statements of the Company as on 31.03.2020 & 31.03.2021 along with Auditor's Report has been filed.
 - d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT-14 on 07.04.2022 and GNL-2 (for submissions of documents) on

01.04.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 29.03.2022.

- e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspaper and 'Hosadigantha', Kannada Newspaper on 29.03.2022, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 25.03.2022.
- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - Vide Annexure-4 of the compliance memo filed vide Diary dated 18.05.2023, the Liquidator has enclosed the list of stakeholders consisting of Moog Singapore Pte Limited and S. Nagarajan being the equity shareholders of the Company. Further, till the last date of submission, no claims were received by the Liquidator. It is also stated that the Applicant did not receive any claim from the Government Department during the liquidation period.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator submitted the preliminary report to the Company on 02.05.2022.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with HSBC Bank, Bengaluru Branch, for Liquidation purposes.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961**, It is submitted that the Liquidator has intimated the commencement of Liquidation and appointment of Liquidator to the Income Tax Authority on 18.04.2022. Further, the Liquidator has also intimated the commencement of

Liquidation and appointment of Liquidator to the IEC Department, MSME Department and Goods & Services Tax Department on 18.04.2022.

- j. **Distribution of Liquidation Proceedings** – It is submitted that after satisfying all the liabilities of the Company under the voluntary liquidation process, Company had funds, available to distribute to the members of the Company. Liquidator repatriated the available funds to the stakeholders and remitted the funds of Rs.1,17,60,609/- on 17.07.2022 to Moog Singapore Pte. Limited, and Rs.118/- on 13.07.2022 to Mr. S. Nagarajan.
- k. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 26.07.2022.
1. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – The Liquidator had the accounts audited for the liquidation period and submitted his Final Report on 05.08.2022. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. 18.05.2022 till 17.07.2022 has been completed in following manner:

| Date | RECEIPTS | Nature of realization | Rs. | Date | PAYMENTS | Nature of Payment | Rs. |
|-----------|-----------------|-----------------------|-------------|-----------|-------------------------------------|-----------------------|-------------|
| 18.5.2022 | Opening Balance | Bank A/c. | 1,37,88,678 | 2.6.2022 | Ganesh Panduranga Pai | Liquidator Fee | 1,08,000 |
| | | | | 4.6.2022 | Venkat & Vasana | Professional Fees | 32,400 |
| | | | | 4.6.2022 | Moog Controls India Private limited | TDS Reimbursement | 62,484 |
| | | | | 4.6.2022 | Deloitte Haskins and LLP | Professional Fees | 3,88,800 |
| | | | | 6.6.2022 | Nagarajan SP | Professional Fees | 52,704 |
| | | | | 10.6.2022 | Ganesh Panduranga Pai | Liquidator Fee | 1,18,800 |
| | | | | 10.6.2022 | Varma & Varma | Interim Audit Fees | 1,62,000 |
| | | | | 14.6.2022 | Uniq Security Solutions | Maintenance Charges | 30,130 |
| | | | | 17.6.2022 | Ganesh Panduranga Pai | Liquidator Fee | 97,200 |
| | | | | 24.6.2022 | Moog Controls India Private Limited | TDS Reimbursement | 1,08,000 |
| | | | | 27.6.2022 | Deloitte Haskins and LLP | Professional Fees | 8,42,400 |
| | | | | 27.6.2022 | Venkat & Vasana | Certification Charges | 10,800 |
| | | | | 29.6.2022 | Moog Controls India Private Limited | TDS Reimbursement | 1,000 |
| | | | | 29.6.2022 | Prakash Namdev Shenoy | Audit Fees | 10,000 |
| | | | | 13.7.2022 | S. Nagarajan | Repatriation of Funds | 118 |
| | | | | 17.7.2022 | Bank Charges | Bank A/c. | 3,234 |
| | | | | 17.7.2022 | Moog Singapore Pte Limited | Repatriation of Funds | 1,17,60,609 |

| | | | | | | | |
|--|--|--|-------------|--|--|--|-------------|
| | | | 1,37,88,678 | | | | 1,37,88,678 |
|--|--|--|-------------|--|--|--|-------------|

- m. The Final Report dated 06.08.2022 of the Liquidating Company was submitted with ROC and IBBI on 05.08.2022.
4. Heard Shri Ganesh P Pai, Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
 5. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
 6. In view of the foregoing, **M/s. Moog EM Solutions (India) Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days.
 7. The Petition bearing **C.P.(IB)No.06/BB/2023** is accordingly allowed in the above terms.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)