

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

CP(IB)-967/MB/2023

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

Through:

Vinod Sunder Raman

...Applicant/Liquidator

In the matter of

Pinnacle Engines India Private Limited

[CIN: U29242PN2011FTC138681]

Order pronounced on: **22.03.2024**

Coram:

Ms. Anu Jagmohan Singh

Mr. Kishore Vemulapalli

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

For the Petitioner

: Mr. Manoj Kumar Mishra, Advocate.

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "**IB Code**") on 11.10.2023 by a Corporate Person viz. **Pinnacle Engines India Private Limited** through Mr. Vinod Sunder Raman, Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00075/2017-2018/10206, seeking dissolution of the Corporate Person consequent upon conclusion of

voluntary liquidation process under IB Code, 2016.

2. The Petitioner submits that the Corporate Person has complied with requisite formalities and procedures of liquidation as per law and has filed this Petition for its dissolution under Section 59 of the IB Code.
3. The Petitioner submits that the Petitioner Company was incorporated on 28.02.2011 under the provisions of Companies Act, 1956 as a private company limited by shares with Registrar of Companies, Pune. The Authorized Share Capital of the company is ₹5,00,000/- (Rupees Five Lakh only). The Issued, Subscribed and Paid-up Share Capital of the Company is ₹2,32,140/- (Rupees Two Lakh Thirty-two Thousand One hundred Forty only). The Registered office of the Company is situated at HD-024, WeWork Futura, Sr No 133(P), CTS No 4944, Magarpatta Road, Kirtane Baugh, Magarpatta, Hadapsar, Pune, Maharashtra - 411028.
4. The Company, at present has two directors; Mr. Bijitendu Sarma Saker (DIN: 03493644) and Mr. Ravindra Purushottam Mahajan (DIN: 08618122). This Company is a subsidiary of Pinnacles Engines Inc, USA.
5. It is submitted that the Company was formed mainly to act as a captive support centre for its parent company with respect to development of Internal Combustion Engine technologies.
6. The Petitioner further submits that the parent company terminated the Consulting services agreement with the Corporate Person w.e.f. 01.10.2021, the Corporate Person no longer has any revenue from its operations in India and the management does not expect to carry out any business activity in

India going forward. Therefore, in the best interests of the stakeholders, directors and shareholders of the Company decided to wind up the Corporate Person.


7. Mr. Bijitendu Sarma Saker and Mr. Ravindra Purushottam Mahajan, two Directors of the Company, jointly have declared vide Affidavit dated 26.05.2023 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company has no debt as on the date of the declaration and further affirmed that the Company is not being liquidated to defraud any person. The audited financial statements of the Company for the previous two years have enclosed with the above mentioned Declarations, along with the statement of the Company's assets and liabilities as on 15.06.2023. The Declarations and the Board Resolutions have been filed with the Registrar of Companies, Pune in form MGT-14 vide SRN No. AA3056559 dated 26.06.2023.
8. The members of the Company in their 12th Annual General Meeting (AGM) held on 15.06.2023 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Vinod Sunder Raman, an Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00075/2017-2018/10206, at a remuneration of Rs.5,00,000/- (Rupees Five Lakh only) plus taxes and reimbursement of any other actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the Company. The Applicant informed the voluntary liquidation process as well as appointment of Liquidator to the IBBI vide letter dated 15.06.2023. The abovementioned Special resolution was filed with the Registrar of

Companies, Pune in form MGT-14 vide SRN No. AA3056559 dated 26.06.2023.

9. The Petitioner submits that the Corporate Person did not have any Creditor as on the date of commencement of liquidation. Hence, no meeting of creditors conducted.
10. It is further submitted that since the only asset available with the Corporate Person was bank balance available, there was no requirement for any report of registered valuer as per Regulation 3(1)(b)(ii). Therefore, no valuation conducted.
11. The Liquidator made a public announcement 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 Economic Times*' (Pune Edition, English newspaper) and in *Loksatta* (Pune Edition, Marathi newspaper) on 17.06.2023 inviting for the submission of claims by various stakeholders latest by 15.07.2023. The same was also uploaded on the IBBI Website.
12. It was informed to the RoC-Pune that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017. The commencement of liquidation and appointment of the liquidator was also intimated to the RoC, Pune vide form GNL-2, SRN No. AA3056559 dated 27.06.2023.
13. It is submitted that the Liquidator has not received claims from any class of Creditors in response to the public announcement in Form A on 17.06.2023.

Therefore, the Liquidator has claims only from three equity shareholders and one preference shareholder.

14. The Liquidator has addressed a letter dated 05.07.2023 to Income Tax Dept., intimating the initiation of voluntary liquidation of the Company and appointment of the Liquidator. Similar intimation letter was also sent to Professional Tax Authority and GST Commissioner as also Labour Commissioner on 05.07.2023. It was also informed all the authorities that the Liquidator has issued the Public Announcement in Form A in compliance with the Regulation 14 of the IBBI (Voluntary Liquidation Process), Regulations, 2017.
15. The Liquidator submits that he did not receive any objection from any of the statutory authorities except one letter from RBI dated 11.08.2023. In respect of this letter from RBI, the Directors of the Corporate Person have given undertaking to the Liquidator stating that the provisions of the FEMA, 1999 and the rules and regulations made thereunder have been duly complied with by the Corporate Person.
16. The Petitioner submits that in accordance with Regulation 34 of the Voluntary Liquidation Regulations, he opened a new account on 05.07.2023 bearing A/c No. 7448351138 in the name of "Pinnacle Engines India Private Limited – in Voluntary Liquidation" with Kotak Mahindra Ltd. Bangalore. The Liquidator further states that the Corporate Person had two Bank Accounts bearing Nos. 01032320005411 and 50200003569670 with HDFC Bank having balances of Rs. 4,68,700/- and Rs. 11,173/- respectively, which were transferred to the new account with the Kotak Mahindra Bank and



closed the accounts with the HDFC Bank on 07.09.2023. He further confirms that there was no surplus fund after payment of the liquidator's remuneration and expenses and therefore, nothing left for distribution to Shareholders of the Corporate Person. Kotak Mahindra Bank vide letter dated 14.09.2023 closed the A/c No. 7448351138 with MG Road, Bangalore.

17. The Liquidator has submitted his Preliminary Report on 27.07.2023 to the Company. The Liquidator has submitted his Final Report dated 14.09.2023 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that the Corporate Person did not have any asset that was required to be sold. The Liquidator has also filed (as an enclosure to his Final Report) audited 'Liquidator's Statement of Account' of Corporate Person pertaining to the period of liquidation i.e. 15.06.2023 to 13.09.2023 showing the "Receipts and Payments" statement pertaining to liquidation. The Final Report contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has attached Compliance Certificate in Form-H with the Petition. The Final Report of the Liquidator is submitted with the RoC Pune vide GNL-2 through speed post on 15.09.2023 and also sent to IBBI on 15.09.2023.
18. The Independent Auditor in its report dated 14.09.2023 stated that to the best of their information and according to the explanations given to them, the Liquidator's account given the information required by the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the manner so

required and give a true and correct view of the receipts and payments of the Liquidator for the period from June 15, 2023 to September 13, 2023.

19. The Liquidator has filed the Compliance Certificate in Form-H along with the Final Report.
20. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
21. On examining the submissions made by the Liquidator 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.
22. In view of the above facts and circumstances and the submissions made by the Liquidator, the Company deserves to be dissolved. Accordingly, the company viz. **Pinnacle Engines India Private Limited** (CIN: U29242PN2011FTC138681) is hereby **dissolved**.
23. 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.
24. Accordingly, C.P.(IB)-967/MB/2023 is **allowed** and **disposed** of. File to be consigned to records.

Sd/-

Anu Jagmohan Singh
Member (Technical)

22.03.2024/pvs

Sd/-

Kishore Vemulapalli
Member (Judicial)