



SL. No.8

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 22.04.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition (IB) No.182/59/HDB/2024
NAME OF THE COMPANY	Erwin India Pvt Ltd
NAME OF THE PETITIONER(S)	Mr. Shashikant Shravan Dhamne
NAME OF THE RESPONDENT(S)	Registrar of Companies, Telangana
UNDER SECTION	59 OF IBC

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this dissolution Petition is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

CP(IB) No.182/59/HDB/2024

u/s 59(7) of IBC, 2016
r/w Regulation 38(3) of IBBI
(Voluntary Liquidation Process) Regulations, 2017

In the matter of
M/S. ERWIN INDIA PRIVATE LIMITED
(In Voluntary Liquidation)

Filed by:

Mr Shashikant Shravan Dhamne,
Liquidator of M/s Erwin India Private Limited,
10, Shreeban, Opp. Police Ground,
F.C. Road, Shivajinagar,
Pune – 411 016.

.... Petitioner

Date of Order : 22.04.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

Mr Radha Krishna, Ld Counsel for the Petitioner
Mr Prem Prakash, Asst Director from RoC office

Per : Bench

ORDER

1. This Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 is filed by the Liquidator of the Corporate Person **M/S. ERWIN INDIA PRIVATE LIMITED**, seeking dissolution of the Company under voluntary liquidation process.



Details of the Company

2. M/s Erwin India Private Limited, the Corporate Person was incorporated on 31.05.2016 under the Companies Act, to carry out the business of providing outsourcing services in all IT related processes for various industries across the world.
3. It is submitted that due to cogent reasons, the Corporate Person was decided to liquidate the Company voluntarily by initiating the Voluntary Liquidation process under IBC 2016, and the Board of Directors approved¹ the same on 27.02.2024.
4. The Directors and the Shareholders of the Company as on commencement of Voluntary Liquidation was as under:

S No	Name	Designation	No. of shares	% of holding
1	Sujata Prasad Agashe	Director	--	--
2	Dilip George	Director	--	--
3	Erwin Technologies Pte. Ltd, Singapore	Shareholder	2,90,699	99.99
4	Erwin Tech Asia Pte. Ltd, Singapore	Shareholder	1	0.01
Total :			2,90,700	100

5. That, the Members of the Corporate Person in their Extra-ordinary General Meeting (EGM) held on 06.03.2024 passed a Special Resolution² to liquidate the Company voluntarily, and appointed Mr Shashikant Shravan Dhamne, to act as the Liquidator.
6. That in compliance with the Code, the Corporate Person intimated about the commencement of Voluntary Liquidation to the Registrar of Companies (RoC)³, IBBI⁴, Income Tax Authority and also to the relevant Statutory Authorities⁵.

¹ Page 67 of the Application

² Pages 132 & 194 of the Application

³ Pages 195 to 201 of the Application

⁴ Pages 206 to 208 of the Application

⁵ Page 209 to 223 of the Application



7. It is asserted that, the Voluntary Liquidation in respect of the Corporate Person was commenced from 06.03.2024, and there were no creditors for the Corporate Person.
8. The Liquidator made Public Announcement⁶ in Form-A on 09.03.2024 in daily newspapers, seeking stakeholders to submit their claims if any within 30 days from the date of commencement of liquidation. The said Public Announcement was also displayed on the website of IBBI.
9. It is asserted that, **EPFO Regional Office**, Madhapur, Hyderabad submitted its claim for the damages, interest thereon and the administrative charges. The said claim was already paid by the Corporate Person through various challans prior to the LCD, and the same was communicated to EPFO Authorities. No further communication was received from EPFO, and an application for closure of PF registration was also submitted with EPFO Regional office on 21.05.2024.
10. It is further submitted that, the claim submitted by the **Income Tax Department** for interest payment for AY 2019-2020 for Rs 810, was already paid by the Corporate Person on 30.03.2024. However, the claim of Rs 2,37,165 against the demand and interest payment for AY 2021-2022 was incorrect, and a rectification return was filed by the Corporate Person on 26.02.2024 i.e. prior to the LCD. Subsequently, the Income Tax Department processed the rectified return on 21.03.2024 dropping this demand.
11. That the Liquidator prepared the Preliminary Report,⁷ List of Stakeholders,⁸ Status Report⁹ consisting of Interim Liquidation Audited accounts showing receipts and payments pertaining to the liquidation, and also submitted to IBBI.

⁶ Page 224 & 226 of the Application

⁷ Pages 227 to 231 of the Application

⁸ Pages 232 to 235 of the Application

⁹ Pages 236 to 242 of the Application



12. That on completion of the voluntary liquidation process, the Bank Account used for liquidation process, was closed¹⁰ with effect from 25.06.2024.
13. It is asserted that on liquidation commencement date, there were no fixed assets (except bank balance) in the Company. Accordingly, there was no requirement of any disposal of the fixed assets during the liquidation process.
14. That as there were no funds available in the liquidation bank account post incurring the liquidation costs, no distribution was made to the shareholders during the liquidation process.
15. That the Final Report¹¹ was sent to RoC and to the IBBI. Further asserted that on completion of the liquidation, the Liquidator has duly prepared Compliance Certificate in Form H.¹²
16. It is submitted that, since the affairs of the Corporate Person has been completely wound up and its assets have been completely liquidated, praying this Tribunal through this Petition, to pass an order that the Corporate Person under Liquidation shall stand dissolved with effect from the date of such order by this Tribunal.

RoC Report and Compliance Memo filed by Liquidator

17. The RoC filed its Report on 05.03.2025 wherein submitted that the status of the Company as on today as per MCA record is Active Compliant and “Under Liquidation”, and there are no open charges as per MCA21. The present company is subsidiary of company incorporated outside India.

It is stated that, appropriate orders may be passed by this Tribunal on merits based on the Final Report submitted by the Liquidator, subject to clarifications that shall be brought before this Tribunal on the points mentioned under S No.13 as special feature, if any bearing on the

¹⁰ Pages 244 to 256 of the Application

¹¹ Pages 257 to 265 of the Application

¹² Pages 271 to 277 of the Application



application, including the clarifications to be issued by the Liquidator under intimation to the office of RoC, Hyderabad.

It is thus submitted that, necessary Orders may be issued to the effect that upon dissolution of the Company, records of the Company be handed over by the Liquidator to IBBI as per IBBI (Voluntary Liquidation Process) Regulations 2017 and other applicable provisions of IBC 2016 and accordingly be directed to file confirmation to this Tribunal.

RoC's observations under S.No.13 of its report, and the Compliance Memo dated 27.03.2025 filed by the Liquidator, are summarized as below:

S.No.	Observations of RoC	Compliance Memo filed by the Petitioner
13	<p>Special feature, if any, having bearing on the application:-</p> <p>It is observed that both of the shareholders are foreign body corporates.</p> <p>In view of the above, the Liquidator shall include a statement to the Tribunal on the compliance of FEMA Guidelines on the investments made in the Indian Company by foreign body corporates.</p> <p>It shall be also clarified by the Liquidator about any beneficial interest or rights that these foreign body corporates have in the Indian Corporates in accordance with Sections 89 or 90 of the Companies Act, 2013. Therefore, the Liquidator shall clarify the position of the Applicant Company for</p>	<p>The Company had duly reported the allotment of equity shares to its shareholders resident outside Indian with the Reserve Bank of India and have obtained acknowledgment from Reserve Bank of India. Copy of the said acknowledgement is enclosed as Annexure A. It is further submitted that there were no surplus funds available post incurring the liquidation costs hence no distribution was made to the shareholders during the liquidation process. Accordingly, compliance with FEMA does not apply.</p> <p>With respect to Section 89 of the Companies Act, Erwin India Private Limited (Erwin India) is held by Erwin Technologies Pte. Ltd. (Erwin Technologies) and Erwin Tech Asia Pte. Ltd. (Erwin Tech), which hold 290,669 equity shares and 1 equity share, respectively. Both Erwin</p>



	<p>mandatory compliance of Sections 89 or 90 of the Companies Act, 2013 as on the date of application filed before the Tribunal</p>	<p>Technologies and Erwin Tech hold these shares in their own capacity as legal and beneficial owners. There is no separate foreign body corporate or individual holding any underlying beneficial interest in the equity shares of Erwin India that would necessitate compliance with Section 89.</p> <p>Similarly, Section 90 of the Companies Act is not applicable to Erwin India. Erwin India is ultimately held by Odyssey Investment Holdings, LLC (Odyssey Investment), as reflected in the group structure attached as Annexure B. Under the Companies (Significant Beneficial Owners) Rules, 2018, disclosure obligations under Section 90 apply only when an individual, directly or indirectly, holds at least 10% of shares, voting rights, or exercises significant influence or control. No individual holds the prescribed threshold of beneficial interest or exercises significant control over Odyssey Investment that would trigger compliance requirements under Section 90.</p> <p>Thus, as on the date of the application filed before the NCLT, the provisions of Section 89 and Section 90 of the Companies Act were not applicable to Erwin India.</p>
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The Decision

18. We have heard, and perused the record. We are satisfied that the liquidation process is completed as per the procedure laid down under IBC 2016, and we find that the affairs of the Corporate Person have been



completely wound up. The Company has no assets, as such, had voluntarily liquidated itself so as to get dissolved.

19. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with the following directions:

- a. The Corporate Person **M/S ERWIN INDIA PRIVATE LIMITED** is hereby dissolved from the date of this order, and the Liquidator stands relieved.
- b. The Registry is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Company on MCA website and Insolvency & Bankruptcy Board of India.
- c. The Liquidator is also directed to forward a copy of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- d. The Liquidator is further directed to preserve a physical or electronic copy of reports, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

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