

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (IB) No.56/MB-I/2023

Under Section 59 of the I&B Code, 2016

In the matter of:

**Searland Management Services (India)
Private Limited**

[CIN: U74120MH2011FTC219447]

... Petitioner/Corporate Person

Order pronounced on: 05.12.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Justice V. G. Bisht (Retd)
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant(s) : Mr. P. S. Thakre, Advocate

ORDER

1. This is a Company Petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named Searland Management Services (India) Private Limited [CIN: U61100MH2001PTC132125 through Liquidator Mr. Arun Gupta, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00051/2016-17/10095, to dissolve the Corporate Person after initiation of voluntary liquidation proceedings under Code. The Corporate Person has complied with

requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.

2. The Petitioner Company was incorporated, under the provisions of Companies Act, 1956, on 25.05.2001 as a private company limited by shares with Registrar of Companies, Mumbai. The Authorized Share capital of the company is Rs. 22,00,00,012/- divided into 5,50,00,003 equity shares of ₹4/- each. The Paid-up Share Capital of the Company is Rs.1,88,49,852 /- divided into 47,12,463 equity shares of ₹4/- each. The Registered office of the Company is situated at Unit no. 302, Raheja Plaza Premises Co-op Society Ltd., Off Andheri-Link Road, Andheri (W) Mumbai MH 400053.
3. The Company, at present, has only two directors Mr. Antonio Zacchello (DIN:07645302) and Mr. Vishal Breja (DIN:07927033). As per section 59(3) of the IBC, 2016 the majority of Directors after having full enquiry into the affairs of the Coporate Person formed an opinion that Corporate Person will be able to pay its debts in full from the proceeds of assets to be sold on the Voluntary Liquidation and the company is not being liquidated to defraud any person. The Corporate person has submitted declaration of solvency to that effect. Accordingly, the Board of Directors (BOD) of the Company in their Annual General Meeting meeting held on 29.09.2018 resolved to voluntarily liquidate the Company vide special resolution passed on 29.09.2018.
4. Mr. Antonio Zacchello and Mr. Vishal Breja, both the Directors of the Company have declared on Affidavit dated 28.09.2018 that as per section 59(3) of the IBC, they have made full inquiry into the affairs of the Company and are of the opinion that the Company has no debts

and the Company is not being liquidated to defraud any person. The Directors have appended to the affidavit above, audited financial statements and record of business operations of the Company of previous two financial years viz. 31.03.2017 and 31.03.2018 along with the report on Valuation of Assets of the Company. The details above have been filed by the Company with the Registrar of Companies in form no. GNL-2 vide SRN No H19766500 on 06.10.2018.

5. The members of the Company in their Annual General Meeting held on 29.09.2018 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Arun Gupta, the Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00051/2016-17/10095 with a total remuneration of Rs. 8,00,000/- exclusive of tax and cost, charges and other out of pocket expenses to be reimbursed on actual basis for performing the job of liquidation of the Corporate Person as required under section 59 of the Code.
6. The Liquidator made a public announcement of commencement 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 Indian Express (English) and Loksatta (Hindi) on 04.10.2018 inviting for the submission of claims due to Seearland Management Services (India) Private Limited by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 04.10.2018 vide email.

7. The Petitioner has submitted the intimation for the commencement of liquidation to IBBI on 05.10.2018 and to ROC on 06.10.2018, the appointment of a liquidator to the Income Tax Authorities on 15.10.2018 and a public announcement made in the newspaper to the Registrar of Companies in E-Form MGT-14 on 16/10/2018.
8. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi, Income Tax about the passing of a Special Resolution to liquidate the Petitioner Company.
9. The Liquidator received claims from the following equity shareholders under the advertisement published in the newspaper.
 - i. Seabream SPA – Amount claimed & admitted Rs. 1,96,65,920
 - ii. Bentonwood SARL – Amount claimed & admitted Rs. 1,96,49,812
 - iii. Pinar Beta SARL – Amount claimed & admitted Rs. 1,96,65,924
 - iv. Shyam Jairam – Amount claimed & admitted Rs. 2000
10. The Petitioner submits that the Company doesn't have any Creditors, hence their consent for Special Resolution is not required.
11. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company. The Petitioner has submitted the "No Objection Certificate" no. DCIT-11(2)(1)/Mlac/2018-19 dated 03.01.2019 issued by Income Tax Department.

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12. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name and style of “**SEA MGT SER I PL-INVOL LIQUIDATION**” in HDFC bank, bearing account no. 50200035634126. The said Account was also closed, effective from 17.09.2022. The previous accounts of the Corporate Person were closed on the following dates:
- i. HDFC (A/c name – M/S SEAARLAND MANAGEMENT SERVICES IND PVR L and A/c no.- 00192320001276) – 20.11.2021.
 - ii. YES Bank (A/c name – M/S SEAARLAND MANAGEMENT SERVICES (I) P LTD and A/c no.- 0010849000000012 – 24.01.2020.
 - iii. Standard Chartered Bank (A/c name – M/S SEAARLAND MANAGEMENT SERVICES INDIA PVT LTD and A/c no.- 2205357985 – 17.06.2019.
13. The Liquidator has submitted his Preliminary Report dated 13.11.2018 as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing. In the report, the Liquidator has stated that the company is not doing any business and its books of accounts reflect that the company does not have any liabilities and Creditors nor there are any realizable assets.
14. The copy of the final report dated 29.09.2022 of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation,

2017. The said final report of the Liquidator is submitted with the Registrar of Companies on 03.11.2022 and sent to IBBI on 20.10.2022.

15. The Liquidator has filed this petition before this Tribunal under section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
16. On examining the submission made by the counsel appearing for the petitioner 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.
17. In view of the above facts and circumstances and the submissions made by the Liquidator the Company deserves to be dissolved. Accordingly, we direct that the company shall be dissolved from the date of this order.
18. 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.

Sd/-

Prabhat Kumar
Member (Technical)

/NP/

Sd/-

Justice V. G. Bisht
Member (Judicial)