



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

CP(IB)-31/MB/2023

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

In the matter of

Nusi Offshore Training Institute
[CIN: U74999MH2013NPL249862]

...Petitioner Company

Order pronounced on: **16.05.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner : Mr. Jinesh Kumar Gandhi, Advocate.

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. This is a Company Petition filed under Section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 16.12.2022 by a Corporate person, named **Nusi Offshore Training Institute** through Ms. Kumudini Bhalerao, the Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-002/IP-N00099/2017-18/10242, to seek dissolution consequent upon voluntary liquidation of the Corporate



- Person under IB 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 07.11.2013 as private company limited by shares with Registrar of Companies, Mumbai. The Company is a non-profit organization which is limited by Guarantee and hence the authorized and paid up share capital of the Company is NIL. The Registered office of the Company is situated at Gr. Floor, Nusi Bhavan, 4 Goa Street, Ballard Estate, Mumbai – 400001, Maharashtra.
 3. The Company, at present has four members/guarantors; Mr. Abdulgani Yakub Serang, Mr. Nand Atmaram Hiranandani, Rajeev Sundershankumar Nayyer and Mr. Milind Vaman Kandalgaonkar. The company was not carrying-out any operations since many years and the Board of Directors had no intention to carry out the operations of the Company in near future. Accordingly, the Board of Directors (BoD) of the Company in their meeting held on 19.02.2022 resolved to voluntarily liquidate the Company.
 4. The Company has also received the declaration dated 18.02.2022 from NUSI/ITF TRUST for INDIAN SEAFARERS stating that all the liquidation expenses of the Company along with any unforeseen contingent liability arising till the final dissolution of the Company including the professional fees charged by the liquidator will be borne by the Trust. Further, while



resolving to voluntarily wind up the affairs of the Company through voluntary liquidation process it was also taken on record by the members of the Company that none of the expenses borne by the trust will be charged to the Company. Pursuant to receipt of declaration from the Trust, all the Directors of the company via an Affidavit along with declaration of solvency dated 19.02.2022 confirmed that the Company was solvent and in a position to pay-off its debts. The Directors have appended to the affidavit above, audited financial statements and records of operations of the Company of pervious three financial years viz. year ended 31.03.2019, 31.03.2020 and 31.03.2021. The details above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No T89311450 on 21.03.2022.

5. The members of the Company in their Extra Ordinary General Meeting held on 28.02.2022 passed a Special Resolution to liquidate the Company voluntarily and to appoint Ms. Kumudini Bhalerao, Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-002/IP-N00099/2017-18/10242, with a remuneration of ₹6,00,000/- (Rupees Six Lakh Only) excluding liquidation costs, conveyance and other incidental expenses plus applicable taxes, for performing the job of liquidation of the Corporate Person as required under Section 59 of the Code. The Company has also taken consent from the Creditor of the Company "M/s. Siddharth Sinkar & Associates" for the credit amounting to ₹5,900/-.
6. 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 Free Press Journal (Mumbai Edition, English newspaper) and in Navashakti (Mumbai edition, Marathi newspaper) on 03.03.2022 inviting for the submission of claims due, to Nusi Offshore Training Institute, by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI).

7. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator and a public announcement made in the newspaper to the Registrar of Companies in Form MGT 14 and Form GNL 2, which is annexed to the Company Petition.
8. The Liquidator did not receive any claims from any stakeholders towards the advertisement published in the newspaper.
9. The Petitioner notified the Registrar of Companies, Mumbai and the IBBI, New Delhi about the passing of a Special Resolution to liquidate the Petitioner Company.
10. The Liquidator has intimated initiation of voluntary liquidation and her appointment to the Income Tax Department on 23.03.2022 and to the Goods and Service Tax Department, Professional Tax Department and Employee Provident Fund Department on 30.03.2022. The Liquidator has also submitted No Due Certificate dated 01.07.2022 received from the Income Tax Dept.



11. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a Bank Account in the name and style of “Nusi Offshore Training Institute in Voluntary Liquidation” with Bank of Baroda. The said Account was also closed on 25.11.2022.
12. The Liquidator has submitted her Final Report dated 25.11.2022 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with Petition. In the report, the Liquidator has stated that the company had no assets for disposal except for surplus bank balance which was disposed off through donation to Prime Minister’s National Relief Fund on 25.11.2022; the debts of the Company have been discharged to the satisfaction of the creditors after due verification by the Liquidator and no litigation is pending against the Company; and contains 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 and sent to IBBI via e-mail dated 01.12.2022.
13. The Auditor’s Certificate dated 25.11.2022 on the liquidation accounts of the Company, showing receipts and payments pertaining to liquidations since liquidation commencement date i.e. 18.08.2022 to 25.11.2022 is annexed with the Petition.
14. The Liquidator has filed this petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.



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15. 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.
16. 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. Nusi Offshore Training Institute is hereby **dissolved**.
17. 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.
18. Accordingly, C.P.(IB)-31/MB/2023 is **allowed** and **disposed** of.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

16.05.2023/pvs