

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT NO. V**

C.P.No.107/MB/2021

Under Section 59 of IBC, 2016

In the matter of

**EJM India Aircraft Management
Private Limited.**

D-2041, Shaymkamal Building,
Agarwal Market, Vile Parle East,
Mumbai- 400057, India

...Corporate Person

Mr. Pranav Damania

...Applicant/ Insolvency
Professional/Liquidator

Order delivered on: 16.07.2021

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)
Hon'ble Shri Chandra Bhan Singh, Member (Technical)

For the Applicant: Mr. Pranav Damania.

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate Person, namely EJM India Aircraft Management Private Limited through the Insolvency Professional, namely, Mr. Pranav Damania for dissolution of the Corporate Person through

voluntary liquidation, on the ground that the Corporate Person is not intending to do any business or commercial activity and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, 2016 read with Rules and Regulations therein. The Corporate Person has completed requisite formalities and procedure of liquidation in compliance of law and has filed this Petition for its dissolution under Section 59(7) of the Code.

2. As per the Petition, the Corporate Person was incorporated on 15.01.2015, having Registered Office at D-201, Shyamkamal Building, Agarwal Market, Vile Parle East, Mumbai-400057, India.
3. The Board of Directors of the Corporate Person by a resolution decided to liquidate the company voluntarily on 15.12.2017. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person.
4. The Applicant enclosed the Audited Financial Statement for the previous two financial years 2015-16 and 2016-17 as provided under Section 59(3)(b)(i) of the Code.
5. On 15.12.2017 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Pranav Damania, as the Liquidator, with a remuneration of Rs.2,50,000/- plus applicable taxes, and other liquidation of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

6. The director Alexander Theodore Werner from Portugal has affirmed on affidavit declaring the solvency of the company. The other director Hemlata Nemchand Jain has also affirmed on affidavit & declared the solvency of the Company. Therefore, it can be said that the company is not liquidated to defraud any person.
7. The Liquidator notified the Registrar of Companies, Mumbai on 08.01.2018 and the IBBI on 04.01.2018 about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department on 05.01.2018 about the voluntary liquidation of the Corporate Person and the Income tax Department has issued no objection certificate dated 30.05.2018 for the voluntary liquidation of the Corporate Person. The liquidator also attached a copy of TRACES portal of the Corporate Person's dashboard showing **"no outstanding liability"**.
8. The Liquidator made a public announcement on 01.12.2017, regarding the liquidation of the Corporate Person in two newspapers one in English "The Free press Journal" and another Marathi newspaper "Navshakti", calling upon the stakeholders, if any, to submit their claims as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called "IBBI Regulations").
9. As per Regulation 34 of IBBI Regulations, the Liquidator has duly opened a Bank Account in the name and style of "M/s EJM I A M P L- In Voluntary Liquidation" in HDFC Bank (Kandivali) and in proof of that he has enclosed the statement of Account from 01.04.2019

till 31.03.2020 and the said account was also closed on 02.09.2020.

10. The liquidator submitted preliminary report to the IBBI, New Delhi on 25.01.2018. The liquidation plan is as below:

PART C
PROPOSED LIQUIDATION PLAN FOR EJM INDIA AIRCRAFT MANAGEMENT PRIVATE LIMITED

[Pursuant to provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 read with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

The Liquidation Plan for EJM INDIA AIRCRAFT MANAGEMENT PRIVATE LIMITED is as under:

1. Realisation of Assets and payments of Liabilities:

Particulars	Amount as per Books	Realisation Amount	Expected time of completion
<u>Realisation of Assets :</u>			
• Cash at Bank	52,35,569	52,35,569	
• Short Term Loans and Advances	31,81,874	31,81,874	August 2018. Since income tax refund will be received only after completion of assessment which will be completed by June 2018.
<u>Payment of Liabilities:</u>			
<u>Trade Payables:</u>			
• ICO-NetJets Aviation, Inc, United States	44,50,202	44,50,202	August 2018
• ICO-NetJets, Sales Inc, United States	4,56,894	4,56,894	February 2018
• ICO-NetJets Aviation, Sociedade Unipessoal, Lda (Formerly known as NetJets Aviation, Lda, Portugal)	18,35,817	18,35,817	February 2018

No claims have been received from the stakeholders of the company on or before January 14, 2018 as per the Public announcement made on December 18, 2017.

Estimated Liquidation Cost:

Particulars	Amount
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• Expenses incurred for causing Public Announcement	11,000/-
• Liquidation cost including appointment of Insolvency Professional as Liquidator of the company	2,95,000/-
• Conducting audit and other related legal expenses for the purpose of liquidation of the company post commencement of liquidation	5,00,000/-
Total	8,06,000/-

The liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Operational Creditor of the company under the head of trade payable as per the latest financial position of the company on 20.12.2017 gave their consent to the resolution passed by the members of the EJM India Aircraft Management Private Limited in relation to the voluntary liquidation of the company in the meeting was held on 15.12.2017.
12. The Liquidator filed final report dated 09.09.2020 stating that liquidation process has been completed by annexing Audited Accounts of liquidation. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 11.09.2020 and IBBI on 30.09.2020 (Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

ORDER

13. On the Petition filed by the Liquidator under sub-section 7 of Section 59 of the Code for dissolution of this Corporate Person, we have

noticed that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved, therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with concerned Registrar of Companies and IBBI within 14 days hereof. (Compliance of Section 59 (7-9) of the Code).

14. Accordingly, this Company Petition is allowed.

Sd/-
Chandra Bhan Singh,
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)