IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 105
IB/191/ND/2023

IN THE MATTER OF:

Bellatrix Logistics India Private Limited & Anr.	..	Applicant
Versus		
Registrar of Companies, Nct of Delhi & Haryana & Ors.	..	Respondent

Order under Section 59 of IBC, 2016.

Order pronounced on 17.10.2023

CORAM:
MR. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Applicant :
For the Respondent :

ORDER

Order pronounced in open Court vide separate sheets.

IB/191/ND/2023 stands allowed.

Sd/-

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-

MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT - IV
C.P.(IB)/191/ND/2023

[Under section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Bellatrix Logistics India Private Limited

…Applicant

Versus

Registrar of Companies, NCT of Delhi & Haryana

…Respondents

Order Delivered on: 17.10.2023

CORAM:
SH. MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

PRESENTS:
For the Liquidator : Mr. Mansij Arya, Liquidator in person
For the ROC : Ms. Shankari Mishra & Ms. Niharika Tanwar, Advs.

ORDER

PER: DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

1. The instant Voluntary Liquidation application has been filed by the Voluntary Liquidator Mr. Mansij Arya on behalf of M/s Bellatrix Logistics India Private Limited (Applicant) bearing CIN: U63030DL2017PTC313458 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -

a) The Company M/s Bellatrix Logistics India Private Limited (In Voluntary Liquidation) may kindly be ordered to be dissolved.

b) Discharge the Applicant/Liquidator of its obligations as a liquidator of M/s Bellatrix Logistics India Private Limited.

c) Pass such other order/orders as this Hon'ble Tribunal may deem fit and proper, in the facts and circumstances of the case.

2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

i. The Applicant i.e., M/s Bellatrix Logistics India Private Limited was incorporated on 27.02.2017 under the provisions of the Companies Act, 2013 having CIN: U63030DL2017PTC313458 and registered office situated at Nagpal Business Tower, Unit-3, Ground Floor A-91, Okhla Industrial Area, Phase-2, New Delhi-110020.

ii. That the Board of Directors in their Board meeting held on 06.12.2022 had passed a resolution subject to the approval of the members of the company to initiate the voluntary liquidation of the company and the appointment of the Liquidator of the Company. In the said Board meeting, the Board of directors of the company deliberated upon the matter and after making an opinion about the affairs of the company and having the grounds to form the opinion that the company will be able to pay its debt in full, the declaration of solvency and statement of the estimated value of assets and liabilities thereto payable by the company along with the affidavit and accompanied by the audited financial statements as required under section 59 of the IBC, 2016 read with Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, were also placed before the Board and the same were unanimously approved by the Board along with the Resolution for the Voluntary Liquidation of the Company. The company has filed GNL-2 vide SRN F53540522 dated 17.12.2022 in respect of Declaration of Solvency by the directors dated 06.12.2022.

iii. That the Extra Ordinary General Meeting was held on 12.12.2022 wherein a special resolution was passed relating to voluntary winding up of the company and appointment of Mr. Mansij Arya, Insolvency Professional having registration number [IBBI/IPA-002/IP-N00907/2019-20/12939] to act as Liquidator. The said resolution along with the statement of Assets and Liabilities as on 12.12.2022 have been filed with the Registrar of Companies in Form MGT-14 vide SRN F53567046 on 17.02.2022.

iv. That as per the annual return filed by the Company in Form MGT-7 for the financial year 2021-22 with the Registrar of Companies, NCT of Delhi & Haryana and also on Liquidation commencement date i.e., 12.12.2022, following are the shareholders of the company: -

S.No.	Name	Address	No. of shares
1	Emirates Shipping Agencies (India) Private Limited	Nagpal business tower, Unit-3, GF, Okhla Industrial Area, Phase-2, New Delhi-110020	29,99,999
2	Rohit Sharma (Nominee and trustee of Emirates Shipping Agencies (India) P Ltd	C4F-210, SF, Janakpuri, New Delhi-110058	1
		TOTAL	30,00,000

v. That the Applicant/Liquidator had published as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a public announcement in Form A of Schedule I in "Financial Express" English and "Jansatta" in Hindi both dated on 15.12.2022 inviting claims of stakeholders, if any, and to submit the claim within 30 days from the date of commencement of liquidation. The last date for the submission of claim was 11.01.2023. The applicant further submits that the copy of Public Announcement was also sent to the Insolvency and Bankruptcy Board of India through email on 15.12.2022 for publication on its website.

vi. That the communication for initiation of voluntary liquidation, the appointment of the Liquidator and the consequent public announcement calling upon the stakeholders to submit their claims was also sent to the Income Tax Department. The said intimation has also been duly shared with the ROC and IBBI. The same is placed on record.

vii. That pursuant to public announcement calling upon the stakeholders to submit their claims, the Applicant has received claims from stakeholders which have been verified and accordingly, on the basis of proofs of claims submitted in accordance with Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016, the list of stakeholders has been prepared and shared with all the stakeholders in terms of the said Regulations. A copy of the list of stakeholders is reproduced hereunder: -

List of Stakeholders (As on 25th January, 2023)

S. No.	Category	Detail of Stakeholder	Amount of Claim filed	Amount of claim admitted
1	Other/Shareholder	Emirates Shipping Agencies (India) Private Limited having its registered office at Nagpal Business Tower, A-91, Okhla Industrial Area, Phase-II, New Delhi-110020	3,00,00,000	3,00,00,000

viii. That in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Applicant/Liquidator had prepared and submitted the preliminary report dated 25.01.2023 with the company stating, inter alia, the current capital structure of the company, estimates of assets and liabilities and the proposed plan for carrying out liquidation process.

ix. That the Applicant/Liquidator has opened an Account in the name of "Bellatrix Logistics India Private Limited (In Voluntary

Liquidation) with the Axis Bank Limited on 10.01.2023 and subsequently all the existing bank accounts were closed and the amounts/funds lying therein have been deposited/transferred to the said liquidation account opened with the Axis Bank Limited.

x. That the Applicant/Liquidator has thereafter distributed the proceeds, the only asset being the bank balance, to the stakeholders as required under Regulation 35 of Regulations, 2017 after deducting the Liquidation Costs. A brief summary of the distribution/payment made by the Applicant/Liquidator is depicted as under: -

S. No.	Particulars	Amount
1.	Liquidator Fees	1,35,000
2.	Professional Fee of Chartered Accountant	20,000
3.	Fee of Advocate including the expenses.	70,000
4.	Newspaper Publication expenses	6,300
4.	Payment to Emirates Shipping Agencies India Private Limited (Shareholder)	1,94,91,506.32
	TOTAL	**1,97,27,806.32**

xi. That after the distribution of proceeds, the designated bank account of the company was closed and the email dated 02.03.2023 confirming the closure as received from Axis Bank Limited is extracted hereunder: -

3/7/23, 3:02 PM Gmail - Re: Urgent: Regarding Closure of Account No. 923030001473182 in the name of Bellatrix Logistics India Private Limited IN 152

Re: Urgent: Regarding Closure of Account No. 923030001473182 in the name of Bellatrix Logistics India Private Limited IN Voluntary Liquidation

1 message

Paarth Jauhari <Paarth.Jauhari@axisbank.com> Thu, Mar 2, 2023 at 1:23 PM
To: Mansij Arya <pcsmansij@gmail.com>
Cc: Govind Tripathi <Govind.Tripathi@axisbank.com>

Dear Sir / Ma'am ,

In name of BELLATRIX LOGISTICS INDIA PRIVATE LIMITED IN VOLUNTARY LIQUIDATION A/c No. 923020001473182 has been closed.

Plz find the attachment of the statement.

Regards
Paarth Saarthi Jauhari
Assistant Manager - Connaught Place Centre
Commercial Banking Coverage Group (CBG)
Axis Bank Limited I Statesman House I 148 Barakhamba Road I New Delhi I Delhi – 110001
(Mobile) +91 8130405570

Axis Asset Management | Axis Securities | Axis Capital | Axis Finance | Axis Trustee | Axis Bank UK

From: Mansij Arya <pcsmansij@gmail.com>
Sent: Monday, February 27, 2023 12:06 PM
To: Paarth Jauhari <Paarth.Jauhari@axisbank.com>; Govind Tripathi <Govind.Tripathi@axisbank.com>
Subject: Re: Urgent: Regarding Closure of Account No. 923030001473182 in the name of Bellatrix Logistics India Private Limited IN Voluntary Liquidation

CAUTION : External Email - Identify SENDER before CLICKING on Links/Attachments.

Sir,

We refer to the trailing email and telephonic discussions as regard to the closure of the Liquidation Account of M/s Bellatrix Logistics India P Limited.

You are requested to do the needful at the earliest.

Regards
Mansij Arya

On Tue, Feb 21, 2023 at 10:06 AM Mansij Arya <pcsmansij@gmail.com> wrote:

> Sir,
>
> This is with respect to the captioned subject and our request for the closure of the captioned account in the name of Bellatrix Logistics India Private Limited In Voluntary Liquidation.
>
> You are requested to do the needful at the earliest and confirm the closure of the said account and also to share the bank statement of the account.
>
> **Regards,**
> **Mansij Arya**

TRUE COPY

xii. That in terms of Regulation 37(3) of the Regulations, 2017, the Liquidator has engaged a firm of Chartered Accountants for the purpose of auditing the accounts of the liquidation and Audited Accounts of the liquidation showing receipts and payments pertaining to liquidation.

xiii. That the Applicant/Liquidator submits that based on the financial statements of the company for the year ending on 15.11.2022, statement of assets and liabilities dated 12.12.2022 and declaration of Solvency given by the Directors: -

a. That there was no debt outstanding and payable by the Corporate Person.

b. That there were no immovable assets to be disposed of by the corporate person.

c. That there was no litigation pending against the corporate person.

d. That no asset was put to sale, there is no sale statement prepared.

e. That the company is not being liquidated to defraud any person.

xiv. That there is no unclaimed dividend and/or undistributed proceeds in the liquidation process and therefore the provisions of Regulation 39 of IBBI Regulations, 2016 do not apply in the instant case.

xv. That the Liquidator submits that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

xvi. That the liquidator has prepared his final report dated 10.03.2023, and the same could not be filed in e-from GNL-2 with the Registrar of Companies, NCT of Delhi & Haryana and the query has been raised by the Liquidator in this regard with the office of ROC and the same remains unresolved and sent to the IBBI vide email dated 10.03.2023.

3. Vide order dated 01.05.2023 passed by this Adjudicating Authority, the proxy counsel for the Registrar of Companies/Respondent was directed to file their report. In compliance of order dated 01.05.2023, the Registrar of Companies (ROC) in its report dated 01.08.2023 stated that no inquiry/inspection/complaint/legal action is pending against the subject company.

4. Vide order dated 01.05.2023 passed by this Adjudicating Authority, the Liquidator was directed to furnish the following in support of the liquidation application: -
    a. Last three years Income Tax Returns.
    b. IBBI website extract showing that the company is under voluntary liquidation.
5. In compliance of order dated 01.05.2023, the Liquidator has filed an affidavit dated 06.05.2023 affirming that the last three years' income tax returns for the assessment years 2020-21, 2021-22 and 2022-23 have been filed; the IBBI website and the MCA Master data extract showing that the company is under voluntary liquidation is also attached with an affidavit; and the copy of final report in compliance of Regulation 38(2) of IBBI Regulation, 2017 has also been filed with the ROC on 31.03.2023 vide SRN AA1751882.
6. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
7. Vide Order dated 05.06.2023 passed by this Adjudicating Authority, the Liquidator was directed to file a short affidavit confirming the facts that the company has not taken any guarantee obligation.

8. In compliance of order dated 05.06.2023, the Liquidator has filed an affidavit dated 27.06.2023 wherein he has stated that the company has not undertaken any guarantee obligation in respect of loan/credit facility availed by any other company/undertaking.
9. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
10. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.
11. The Liquidator in compliance of Regulation 38(3) of IBBI (Voluntary Liquidation Process) Regulations, 2017, has also submitted the

compliance certificate in Form-H which is marked as **Annexure 14** with the petition.

12. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.

13. By taking into consideration the above stated facts and circumstances, the instant Application (C.P.(IB)/191/ND/2023) stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Bellatrix Logistics India Private Limited having CIN: U63030DL2017PTC313458 shall stand dissolved with effect from the date of pronouncement of this order. The Liquidator stands discharged of its duties and obligations as a Liquidator of M/s Bellatrix Logistics India Private Limited.

14. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.

15. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.

File be consigned to the records.

Sd/-

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-

MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)