



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

CP(IB)-422/MB/2023

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

Through:

Mr. Vivek Murlidhar Dabhade

.....Petitioner/Liquidator

In the matter of

Dongwon Tech India Private Limited

[CIN: U72900PN2008FTC131693]

Order pronounced on: **14.06.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

For the Petitioner : Mr. Prakhar Tandon, 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 02.02.2023 by a Corporate Person, named **Dongwon Tech India Private Limited** through Mr. Vivek Murlidhar Dabhade, Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-001/IP-P00306/2017-2018/10570, to seek



dissolution of the Corporate Person consequent upon conclusion of voluntary liquidation 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 27.03.2008 as private company limited by shares with Registrar of Companies, Pune. The Authorised Share Capital of the company is ₹18,50,00,000/-. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹17,26,89,300/-. The Registered office of the Company is situated at Office No. 401, 4th Floor, Yashraj Towers, Pune Nagar Road, Koregaon Bhima, Shirur, Pune - 412208.
3. The Company, at present has four directors; Mr. Seok Woo Lee (DIN: 01942226), Mr. Sungyoo Choi (DIN: 03256625), Mr. Jungmin Suh (DIN:07280771) and Mr. Somnath Nivrutti Darekar (DIN: 09128113). It is submitted that there were no affairs being carried out in the Company and it is no longer capable of being revived in the immediate future as the operation of General Motors Ltd. India plant has been closed completely due to Covid-19 pandemic and General Motors was the main client of the Company. Accordingly, the board of directors of the company in their meeting held on 05.08.2021 resolved to voluntarily liquidate the Company.
4. All the Directors of the company have in the meeting held on 5.8.2021 noted that there were no affairs carried out in the company and also took note of the fact that as per audited financial statement for the year ended



31.03.2021, the company has net shareholders fund ₹4,59,23,543/- and has cash in bank balance of ₹4,38,42,799.84. The total liabilities due from the company are ₹47,79,647/- and considered that there is no need to make full inquiry into the affairs of the Company in relation to its ability to pay its debts. This has been affirmed by the Liquidator also in its report dated 28.09.2021 placed on record. The Directors have placed on record the audited financial statements and records of business operations of the Company of pervious financial years viz. year ended 31.03.2020 & 31.03.2021 and further up to 30.06.2021. The details above have been filed by the Company with the Registrar of Companies in Form no GNL2- vide SRN No T42934356 on 14.09.2021.

5. The members of the Company in their Extra Ordinary General Meeting held on 14.08.2021 passed a Special Resolution to liquidate the Company voluntarily and to appoint Mr. Vivek Murlidhar Dabhade, an Insolvency Professional, as Liquidator, having registration No.: IBBI/IPA-001/IP-P00306/2017-2018/10570, for a remuneration of Rs.10,00,000/- (Rupees Ten Lakhs Only) plus applicable taxes exclusive of any other liquidation expenses at actual, reimbursement of actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the Company.
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 Indian Express* (Mumbai Edition, English newspaper) and in *Loksatta* (Mumbai



edition, Marathi newspaper) on 19.08.2021 inviting for the submission of claims due, to Dongwon Tech India Private Limited, by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on IBBI website on 19.08.2021.

7. The Petitioner has submitted to the RoC, Pune, 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 the financial creditors, 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 his appointment to the office of the Income Tax Officer, (TDS-1), Pune and also requested to notify the amount that would be sufficient to provide for any tax which is now, or is likely to become, payable by the Company. The Liquidator has also submitted the letter dated 12.08.2022 received from the Income Tax Officer confirming that company has no income tax demand outstanding.
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 “Dongwon Tech India Private Limited in voluntary Liquidation” with Cosmos Co-operative Bank Ltd. The said Account was also closed subsequently and this fact has been confirmed by the Auditor in its report dated 19.01.2023.

12. The Liquidator has submitted his Final Report dated 24.01.2023 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017, along with the Petition. In the report, the Liquidator has stated that all the assets of the corporate person were realized and disposed off, the debt of the corporate person has been discharged to the satisfaction of the creditors; and no litigation is pending against the corporate person. The Liquidator also filed Auditor’s report wherein the “Receipts and Payments” statement pertaining to liquidation is attached. Also mentioned that the bank account opened with the Cosmos Co-operative Bank Ltd, Pune is closed; and contains the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The Liquidator has attached Compliance Certificate in Form-H with the Petition. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI on 30.01.2023.
13. The Liquidator has submitted that import export code (No.: 3108016253) was surrendered by the company.
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.



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. Dongwon Tech India Private Limited 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)-422/MB/2023 is **allowed** and **disposed** of.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

14.06.2023/pvs