

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

CP (IB)/803/MB/2022

Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

In the matter of

**Mr. Umesh Lakhani, Liquidator,
Liquidator of M/S. Gulf Maritime
Energy Services Private Limited,
..... Applicant/ Liquidator**

AND

**Gulf Energy Maritime Services
Private Limited,
CIN: U74900MH2009WC193611, and
Having its Registered Office at: - 501,
Shiv Anil, 6 Union Park, Chembur, Mumbai,
Maharashtra, PIN: 400071, India**

**.....Corporate Person/
Applicant Company**

Order Delivered on :- 12.01.2024

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**

Appearances (Hearing in Physical Mode):

For the Petitioner: Adv. Prachi Naik

ORDER

Per: - Coram.

1. This Company petition is an application filed by **Mr. Umesh Lakhani, Liquidator**, of Gulf Energy Maritime Services Private Limited, (hereinafter referred to as "the Liquidator") for **dissolution of Corporate Person** namely Gulf Energy Maritime Services Private Limited ("the Company") through voluntary liquidation under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
2. The Company was incorporated on 29/06/2009 in India under the provisions of the Companies Act, 1956 with Corporate Identification Number (CIN): U74900MH2009WC193611 having its Registered Office at 501, Shiv Anil, 6 Union Park, Chembur, Mumbai, Maharashtra, PIN: 400071, India.
3. The Authorized Share Capital of the Company is 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- (Rupees 10 Only) each. The issued, subscribed and paid-up share capital of the Company is Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) consisting of 12,50,000 (Rupees Twelve Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only).

4. The main object of Company is

“to establish, maintain and carry out ship management activities including manpower recruitment, crew recruitment, manpower planning, training and management of shippers, ship owners, Ship brokers, ship repairers, shipping agents, ship managers tug owners, loading brokers, freight contractors, operate shipping, ship repairing, and for these purposes to purchase, take in exchange charter, hire build, construct or otherwise acquire, and to own, work, manage or trade with steam; sailing, motor and other ships, trawlers, drifters, tugs and other vessels, with all necessary and convenient equipment engines, tackle, gear, furniture and stores, or any shares or interests in ships; vessels, motors.”

5. The Applicant considering the lack of adequate financial resources concluded that it must wind up its operations. The Board of Directors of the Company have made an enquiry into the affairs of the Company and have formed an opinion that the Company will be able to pay off its debts in full from the proceeds of assets to be sold in the voluntary liquidation. Accordingly, a board meeting was held on 19th September 2018 wherein voluntary liquidation of the Company was proposed to the board of directors for their approval and a passed a Board Resolution to voluntarily liquidate the Company under the provisions of Section 59 of the Code and decided to appoint Mr. Umesh Lakhani as Liquidator of the Company.
6. All the directors have declared on Affidavit dated 19.09.2018 that they have made full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay its debt in full from the proceeds of assets to be sold in the voluntary liquidation and further affirmed that the Company is not being liquidated to defraud any

person. Audited financial statements and records of business operations of the Company of previous two financial years, viz. year ending 31.03.2017 and 31.03.2018

7. The members of the Company in the Extra-Ordinary General Meeting held on 19.09.2018, as per provision of the Companies Act, 2013, had passed a Special Resolution to liquidate the Company voluntarily and appointed Mr. Umesh Lakhani, an Insolvency Professional, with registration No. IBBI/IPA-OOI / IPP00322/2017-18/10592 to act as Liquidator. Copy of the said Special Resolution is annexed to the Application. The Liquidator had notified the Registrar of Companies, Mumbai, Maharashtra under sub-section (4) of Section 59 of the IBC about the passing of a Special Resolution to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 and Form GNL 2. Copies of Form MGT-14 and GNL-2 to the ROC are annexed with the Application.
8. 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 English, "Financial Express" and in Marathi, "Navshakti" dated 21.09.2018 i.e. within the period of 5 days of his appointment on 19/09/2018 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of liquidation i.e. on or before 19th October, 2018 to the Liquidator and the copy of public announcement was send to IBBI with request to place it on its website and the same was published on the website of IBBI.
9. The Liquidator has informed about its voluntary Liquidation and appointment of liquidator to Income Tax Department, within whose

Jurisdiction Assessment of the company is made i.e the assessing officer of Income Tax, Jurisdiction: ward 5(2)(4), Aaykar Bhavan, Mumbai — 400 020 that all statutory dues have been settled and obtained No Dues Certificate from the Income Tax Department.

10. The liquidator had on 20th November 2018 opened a bank account in the name of the Applicant Company i.e., "GULF ENERGY MARI TIME SER P L VOL LIQ" with HDFC Bank for realisation and payment to the creditors and members. Further, the liquidator received the claims from the operational creditors from 17th October 2018 to 3rd November 2018. As required under regulations, the Liquidator submitted its preliminary report to the Applicant Company on 2nd November 2018. The details of the bank account opened with HDFC Bank, the claims received from the Creditors and the preliminary report filed with the Applicant Company are annexed with the petition.
11. The Liquidator submitted Preliminary Report on 02.11.2018, which contained details of the Capital Structure of the Company, shareholding and estimated statement of Assets & Liabilities, which confirmed that there was Cash and Cash Equivalents Rs.14,32,746.66/-, Fixed Deposit with Bank Rs. 1,25,00,000/-, Accrued Interest Rs. (48,568), Advance Tax and TDS Receivable Rs. 38,27,938.60/-, Security Deposits Rs. 13,650/- and Current Liabilities were to the extent of Rs. 17,80,633.58/-. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations,2017
12. The liquidator had submitted Preliminary Report dated 02.11.2018 to the shareholders of the Corporate Person within a prescribed time limit of 45 days from the liquidation commencement date i.e., 19.09.2018. The

liquidator submitted the copy of the Final Report dated 25.02.2022, detailing the liquidation process being conducted. The Final Report states that all the assets of the Company have been disposed of as on the date of final report and the liquidation expenses have been adequately paid. The Final Report also mentions that no litigation is pending against the Corporate Person. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies in Form GNL-2 on 26.02.2022 vide SRN: T83426734. Copy of the said Final Report is annexed to the application. By way of an Additional Affidavit dated 25.02.2022, the Applicant/Liquidator has also placed on record the Compliance Certificate vide Form 'H' on 05th July 2022.

13. The Petitioner further states that if the process has taken more than 90 /270 days, as the case may be, for completion, here are the reasons thereof. The process for completion of voluntary liquidation has taken more than 270 days on account of the following reasons:
1. The pending Income tax assessment proceedings including transfer pricing assessment took longer time than expected.
 2. The no dues certificate from Income tax department took longer time due to pending assessment proceedings.
 3. Show cause notice was received from GST department for the refund claim and that took longer time.
 4. The refund of GST and consequent no dues certificate and cancellation of GST registration got completed in June 2020.
 5. The Company was not having registration letters from RBI for FC-GPR and due to which the AD Bank was not permitting remittance to

foreign shareholders. The entire process took a lot of time and hence, the actual remittance took place in December, 2021.

14. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders/members which were transferred from the above-mentioned Liquidation account. After making payment to the members of the Company, the liquidator has closed the Bank Account on 5th April, 2022 and has also annexed the bank closure certificate as Exhibit 13.
15. Heard submissions and perused the documents annexed to the Application. It is seen that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated in accordance with the provisions of the Code and therefore, this Application u/s 59(7) of the Code is complete and as such, the Applicant Company i.e., Gulf Energy Maritime Services Private Limited is required to be dissolved.
16. Necessary compliances as per provisions of the Code have been made by the Corporate Person and the Liquidator. In exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016, the instant **Application is allowed** with the following directions:
 - i. Gulf Energy Maritime Services Private Limited having CIN: U74900MH2009WC193611, stands **dissolved** from the date of this Order.
 - ii. The Liquidator is directed to file this order with the concerned

Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.

- iii. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- iv. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI (Voluntary Liquidation Process) Regulations, 2017 for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
- v. Copy of the order be served to the respective parties.
- vi. **Company Petition (IB) No. 803/MB/2022 is allowed and stands disposed of on above terms.**
- vii. File be consigned to records.

Sd/-

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)