



IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

C.P.(IB) 4497MB/2019

Under Section 59 of IBC, 2016

In the matter of

M/s. Wadia BSN India Limited

Office No. – 1, 3rd Floor, Centrum
Building, IBS Road Village Kurla, NR
Phoenix Market City Mall, Kurla W
Mumbai MH – 400070 IN

.... Corporate Person

Uday Vinodchandra Shah

.... Insolvency

Professional /Liquidator

Order delivered on: 07.04.2022

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Applicant: Adv. Nirman Sharma, Adv. Alabh Lal and Adv. Mihir

Tambe

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 Wadia BSN India Limited through the Insolvency Professional, namely, Mr. Uday Vinodchandra Shah for dissolution of the Corporate Person through voluntary liquidation and accordingly it has proposed for voluntarily winding up under Section 59 of the Code, 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. The Corporate Person was incorporated on 17.01.1991, CIN No. U74999MH1991PLC059856, having Registered Office at Off no. - 1, 3rd Floor, Centrium Building, LBS Road Village Kurla, NR Phoenix Market City Mall, Kurla W Mumbai City MH 400070 IN.

3. The Board of Directors of the Corporate Person decided to liquidate the company voluntarily. 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 and filed a declaration to that effect and also filed declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 16.06.2017 as required under Section 59(3)(a) of the Code.

4. The Applicant enclosed the Audited Financial Statement for the latest two Financial Years 2015-2016 and 2016-2017 as provided under Section 59(3)(b)(i) of the Code.





5. On 12.06.2017 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mr. Uday Vinodchandra Shah, as the Liquidator, with a remuneration of Rs. 4,08,120/- exclusive of costs of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes that may be incurred in the process of voluntary 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. As on the date of commencement of liquidation, the company did not have any creditors. Hence no claims were received to the Company.

6. The Directors, Mr. Bertrand Elic Lucien Louis Austruy, Mr. Christophe Didier Bombled, Mrs. Alison Wheldon Hughes, Mrs. Michele Anne Marie Larrieu, Mrs. Christine Jeanne Suzanne Flamand, Mrs. Magdalena Broseta Solano and Mr. Gregory Gerard Raymond David, has affirmed on affidavit, declaring 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 16.06.2017 vide Form MGT-14 and IBBI, on 16.06.2020 vide Form A, about the passing of a Special Resolution to liquidate the Corporate Person. Further, the Liquidator has duly intimated the Income-tax Department about the voluntary liquidation of the Corporate Person and as per the IBBI Regulations No. IBBI/LIQ/45/2021 dated 15.11.2021 no objection certificate is required from the Income Tax Department.

8. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers on 18.06.2017, one





in English and another in vernacular language, 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”). The liquidator did not receive any claims in response to the public announcement.

9. The Liquidator further submits that the liquidator opened a Bank account in the name of “Wadia BSN India Limited” in Voluntary Liquidation with Kotak Mahindra Bank for realisation and payment to the creditors and members, subsequent to the payment to Creditors and Members of the Company the Liquidator has closed the Liquidation Account. Copy of bank account is annexed to the Petition.

10. The Liquidator submitted Preliminary Report on 15.07.2017, which stated details of the Capital Structure of the company, shareholding and estimated statement of Assets & Liabilities, the statement confirmed that the Balance at bank is Rs. 3,76,268/-, Tata Floater Fund regular plant is Rs. 10,179,618/-, Plant & Machinery is Rs. 275/- and Furniture and fittings is Rs. 2,922/-. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

11. The Liquidator filed final report dated 28.12.2018, 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 28.12.2018 vide Form GNI.-2 and IBBI on 28.12.2018.





(Compliance of Section 59(6) of Code, read with Regulation 32 and 34-38 of IBBI Regulations.)

12. No asset remains to be realised.

13. Distribution made to stakeholders –

| Name of the Stakeholder | Amount of Settlement (in INR) | Amount of Distribution (in INR) |
|--|-------------------------------|---------------------------------|
| Danone S.A. | 1,06,88,884 | 1,06,88,884 |
| Gregory Raymond David | 17 | 17 |
| Alison Wheldon Hughes | 17 | 17 |
| Bertrand Elie Lucien | 17 | 17 |
| Christophe Didier Bomble | 17 | 17 |
| Kaioz Dara Nalladaru | 22 | 22 |
| Nowrosjee Wadia and Sons Limited (Successor to N.W. Exports Limited as per merger order) | 1,07,36,001 | 1,07,36,001 |

14. There are no litigations for or against the corporate person.

ORDER

15. 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





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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 thereof. (Compliance of Section 59 (7-9) of the Code).

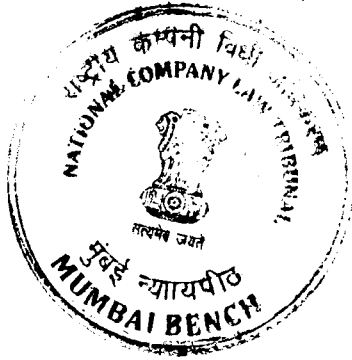
16. Accordingly, this Company Petition is allowed.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 04/07/2022

P. S. Sondhore
Deputy Registrar 4.7.2022
National Company Law Tribunal Mumbai Bench
Government of India