IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI

CP(IB)/80(CHE)/2023

(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***BONFIGLIOLI RENEWABLE POWER CONVERSION INDIA PRIVATE LIMITED***

Jayashree S Iyer
(IP Registration NO.IBBI/IPA/002/IP-N00741/2018-19/12211)
AFA: AA2/12211/02/111223/202452,
Liquidator OF Bonfiglioli Renewable Power
Conversion India Private Limited (In Liquidation)
Having CIN No: U29222TN2013FTC114201 and
Registered Office at Plot No. AC 7-AC 11 SIDCO Industrial Estate,
Thirumudivakkam, Chennai, Kancheepuram,
Tamil Nadu 600 044

... Applicant / Liquidator

For Applicant : Ms. Jayashree S Iyer, Liquidator

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

Order Pronounced on ***28th June, 2023***

ORDER

(Hearing conducted through VC)

***Per:* SAMEER KAKAR, MEMBER (TECHNICAL)**

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of BONFIGLIOLI RENEWABLE POWER CONVERSION INDIA PRIVATE LIMITED with CIN: U29222KA2013FTC071038, under Section 59(7) of the

Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 17.09.2013 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bengaluru, Karnataka with Company Identification Number : U29222KA2013FTC071038. The main object of the Company is to carry on the business of Development, Production and Distribution of frequency converters, power inverters, industrial engineering and planning in automation and control etc. The company's operations predominantly relate to manufacturing of Solar Inverter Panels (Photovoltaic) and electrical panel integration which constitutes the single business segment. The same is detailed in Memorandum of Association of the Company which has been filed as Annexure No.1.

3. The company in liquidation is a closely held Private Limited Company and is a wholly owned subsidiary of BonfiglioliVectron GmbH, Germany which is holding 99.99% of equity shares of the company.

4. The company was incorporated as Private Limited Company with the Registrar of Companies, Karnataka, Bangalore in the name and style of "BONFIGLIOLI RENEWABLE POWER CONVERSION INDIA PRIVATE LIMITED". Later the company shifted its Registered Office

to the State of Tamil Nadu vide order of the Regional Director, Hyderabad, Ministry of Corporate Affairs dated 29.11.2016. The scheme of demerger was approved by this Bench vide order dated 10.11.2017 where the "Solar Business Undertaking" was demerged. Since then the company has been no longer a going concern.

5. The Board of Directors in the meeting held on 25.10.2021 decided to wind up the company voluntarily and appointed the Applicant herein as the Liquidator of the Company. The various compliances are enumerated as under:

S No. (1)	Compliance (2)	(Yes / No) (3)	Reference (4)
1.	(Sec. 59(3)(a) read with Regulation 3(4)) *Declaration by way of an Affidavit from majority of the Directors to be filed.*	Yes	Annexure 5 Paragraph IV.V Page 41 - 49
2.	(Sec. 59(3)(b)(i)) *Audited Financial Statements and record of business operations for the previous two years to be filed.*	Yes	Annexure 5 Paragraph IV.V Page 50 - 103
3.	(Sec. 59(3)(b)(ii)) *Valuation Report to be filed.*	No assets other than Cash hence Not applicable	Paragraph IV.XI

4.	**(Sec. 59(3)(c)(i))** *Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).*	Yes	**Annexure 7 Paragraph IV.VII Page 108 - 113**
5.	**(Proviso to Sec. 59(3)(c))** *Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd in value) if any, within 7 days from the date of Resolution.*	Not applicable	**Paragraph IV.VIII**
6.	**(Sec. 59(4))** *Intimation to RoC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors*	Yes	**Annexure 8 & 9 Paragraph IV.IX Page 114 - 119**
7.	**(Regulation 14)** *Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment*	Yes	**Annexure 10 Paragraph IV.XII Page 120 - 121**
8.	**(Regulation 30)** *List of Stakeholders in case of claims under Chapter V of the Regulations*	Yes	**Annexure 11 Paragraph IV.XVII Page 124.1**
9.	**(Regulation 9)** *'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD*	Yes	**Annexure 11 Paragraph IV.XVII Page 122 – 124**
10.	**(Regulation 34)** *Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank*	Yes	**Annexure 18 Paragraph IV.XVI Page 145**
11.	*Proof of Closure of the above Bank Account and any other account in the name of the Company*	Yes	**Annexure 18 Paragraph IV.XXIII Page 145**
12.	**(Regulation 35)** *Proof of distribution within six months from the receipt of realization*	No	**Paragraph IV.XX and IV.XXI**
13.	**(Regulation 38)** *'Final Report' along with proof of submission of the same to RoC & IBBI*	Yes	**Annexure 20, 21 & 22 Paragraph XXV & XXVI Page 147**

14.	(Regulation 37) *Completion of liquidation process within twelve months from LCD*	No .	Paragraph IV.XX and IV.XXI
15.	(Regulation 37) *Annual Status Report prepared (if any)*	Yes	Annexure 17 Paragraph IV.XXI Page 138 - 142

6. Declaration of solvency was filed by the Liquidator under SRN No.T59994871 with the Registrar of Companies.

7. Vide order dated 11.05.2023 this Bench directed the Liquidator to obtain approval of the Stakeholders for extension of the Liquidation Period since there was delay of more than one year in filing the present application. The same was filed vide S.R.No.2178 dated 30.05.2023.

8. The realisation of various assets and distributions made during the voluntary liquidation process provided by the Liquidator is as under:

16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	Nil
2	Refund from Statutory Authorities	72,010.00
3	Cash / Bank balance	1,06,32,525.55
4	Realization of uncalled/unpaid capital Contribution	Nil
5	Distribution of unsold asset	Nil
6	Any other (Please specify)	Nil
	Total	1,07,04,535.55

17. DISTRIBUTION:

Sl. No.	Stakeholders * under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	51,991	51,991	51,991	100	Nil
2	Liquidation Cost[Sec. 53(1)(a)]	4,98,898	4,98,898	4,98,898	100	Nil
3	Workmen's Dues[Sec. 53(1)(b)(i)]	Nil	Nil	Nil	Nil	Nil
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	Nil	Nil	Nil	Nil	Nil
5	Wages and UnpaidDues to Employees[Sec. 53(1)(c)]	Nil	Nil	Nil	Nil	Nil

JAYASHREE S IYER INSOLVENCY

6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	Nil	Nil	Nil	Nil	Nil
7	Government Dues +Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)] IT and RBI Compounding fees	1,49,040	1,49,040	1,49,040	100	Nil
9	Preference Shareholders [Sec. 53(1)(g)]	Nil	Nil	Nil	Nil	Nil
10	Equity Shareho lders [Sec.53(1)(h)]	37,25,00,000	1,00,04,607	1,00,04,607	2.69	Nil
	Total	**37,31,99,929**	**1,07,04,536**	**1,07,04,536**	**2.87**	**Nil**

9. In the view of the Liquidator, the affairs of the company have been fully wound up.

10. On examination of the submissions made by Ld. Counsel for the Applicant and after perusing the documentation annexed with the application, we find that the affairs of the company have been completely wound up and assets of the Applicant Company have been completely liquidated. As such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers

conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of ***BONFIGLIOLI RENEWABLE POWER CONVERSION INDIA PRIVATE LIMITED.*** Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

10. **The *Registry* and the Liquidator are directed** to serve a copy of this order upon the Registrar of Companies, Chennai, and also to IBBI, within 14 days from the date of this Order.

-Sd-

SAMEER KAKAR
Member (Technical)

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SANJIV JAIN
Member (Judicial)