

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III (SPECIAL BENCH)
(IB) –1004(ND)/2020**

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

IN THE MATTER OF:

M/s. High Wings Solutions Private Limited

Having its Registered Office at:

B-304 Ranjit Vihar 2 Plot No. 16,
Sector 23, Dwarka, Delhi-110075.

CIN:U62200DL2019PTC348843

..... Applicant

Order Pronounced On: 02.02.2024

CORAM:

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER
(JUDICIAL)**

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Voluntary Liquidator : Mr. Rakesh Kumar, Mr. Preeti Kashyap,
Mr. Ankit Sharma, Mr. Varun Pandit,
Mr. Rishabh Arora, Advs.

For the ROC : Ms. Lata Prajapati, Adv.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present Application has been filed by Mr. Vijay Kumar Sharma, the Voluntary Liquidator of M/s. High Wings Solutions Private Limited before this Adjudicating Authority, under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).

(IB) – 1004(ND)/2020
Date of Order: 02.02.2024

2. The Applicant Company was incorporated on 19.04.2019, as a Private Company Limited by Shares (Non-govt. Company) having CIN:U62200DL2019PTC348843, under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company is Rs.2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each and the Paid-up Share Capital of the Applicant Company is Rs.2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up. The Registered Office Address of the Applicant Company is situated at B-304, Ranjit Vihar 2, Plot No. 16, Sector 23, Dwarka, West Delhi, Delhi-11007. Therefore, this Bench has jurisdiction to deal with this application.
3. The main objects of the Company as set out in the Memorandum of Association (“MoA”) are as follows:
- “i. To carry on the business of flying, operating, hiring, letting on hire, leasing, chartering, tendering, providing aviation services, buying, selling, importing, exporting, or otherwise dealing in all varieties, descriptions, specifications, capacities, strengths and applications of aircrafts including specifically helicopters, aeroplanes, monoplanes, biplanes, supersonics, airbus, hovercrafts, training planes, machines, seaplanes, flying boats, flying apparatus, or other mechanical devices for aerial operation or navigation, of any and every kind and description and any future improvements or developments of the same used for transportation of passengers, merchandise, cargo and materials of every kind.*
- ii. To carry on the business of travel agents, flight couriers, freight and passenger ticket booking agents, aircraft players, and to undertake any contract or assignment from government, semi government, or other authorities to own and operate any air taxi route in India or the world and to buy, sell, import, export, store or*

otherwise deal in all goods, articles and things connected to the foregoing activities.

iii. To carry on the business of service, repair, maintain, fabricate, assemble, design, develop, recondition, remodel, renovate or otherwise deal in all machinery, appliances, components, materials, parts, accessories, fittings, equipments, instruments, tools, supplies, systems, devices, consumables, freight and passenger station houses, storages facilities, machine and repair shops, stock and repair yards, facilities of communication and other allied products pertaining to the items mention in Clause 1 above.”

4. **Reason of the Voluntary Liquidation:**

The Company was incorporated on 19.04.2019 to provide aviation services. However, due to certain imperative losses, the Company could not continue its business activities in the long run. The Company is a law compliant company and does the annual statutory filings with the ROC on a regular basis. Since the company has not carried out business activities since its incorporation, therefore, the management thought fit to liquidate the Company voluntarily and consequently the shareholders of the Company have unanimously resolved and approved the Voluntary Liquidation of the Company.

5. The Board of Directors of the Company on 10.12.2019 had passed a resolution for filing the declaration of solvency for Voluntary Liquidation of the Company in terms of Section 59 of the Code read with the Regulations and for appointing Mr. Vijay Kumar Sharma as the Voluntary Liquidator of the Company in terms of Regulation 5 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, subject to the approval of the members in the Extra Ordinary General Meeting of the Company.

6. The Declaration of Solvency as required under Section 59(3)(a) of the Code was signed by the directors and accordingly filed with the ROC.

7. The members (constituting 100%) of the Company had approved the voluntary liquidation of the Company and appointed Mr. Vijay

Kumar Sharma as the Voluntary Liquidator of the Company in their Extra-Ordinary General Meeting held on 16.12.2019, ("the Liquidation Commencement Date") of the Company.

8. In compliance of Regulation 3(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Special Resolution dated 16.12.2019 was duly notified to the office of the ROC and IBBI.
9. The public announcement with regard to winding up of the Company has been made by the Voluntary Liquidator of the Company as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the newspapers namely "Financial Express" (English) and "Jan Satta" (Hindi) respectively. In terms of Regulation 14(3)(c) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Public Announcement was notified to IBBI for publishing it on the website. Accordingly, the last date of submission of claims was 16.01.2020. However, the Voluntary Liquidator has received no claims from the creditors of the company as Operational Creditors and no claims has been received from the Financial Creditors, Employees, Workmen's and from other creditors. In terms of Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Copy of NIL list of stakeholders is filed along with the Application.
10. In terms of Section 178 of the Income Tax Act, 1961, the Liquidator vide letter dated 20.12.2019 intimated the Income Tax Officer regarding his appointment in the Company as a Voluntary Liquidator.
11. In terms of Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Voluntary Liquidator prepared the Preliminary Report and submitted on 20.01.2020.

12. In terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, upon completion of the Voluntary Liquidation process, the Voluntary Liquidator prepared the Final Report and filed the same in e-form Form GNL-2 with ROC.
13. It is submitted by the Voluntary Liquidator that the Old Bank Accounts No. 663705600615 of the Corporate person maintained with ICIC1 Bank were closed on 13.01.2020 respectively and a new Account in the name of the “High Wings Solutions Private Limited- In Voluntary Liquidation” was opened on 13.01.2020 in Axis Bank Limited at Krishna Nagar, Delhi-110051. All the balances of the old bank account and FDs were transferred to the New Bank Account No. 920020000706824. The said bank account has been closed down after the disbursement of the fund to all stakeholders.
14. Upon the scrutiny of records, the Voluntary Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Adjudicating Authority.
15. All the Compliances as per the Code and under Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.
16. **Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 27.10.2022:**
The report is filed in compliance of the last order of the NCLT order dated 19.10.2020 on behalf of the Registrar of Companies, Delhi and the same are as follows:

- i. As per the data available and maintained no inquiry/ inspection /complaint/legal action has been proceeded/pending against the Applicant Company.
- ii. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.

17. Analysis and Findings:

- i. We have considered the submissions made by the Applicant Company and have also perused the material on record. From a perusal of the documents annexed therewith, it is seen that the Voluntary Liquidator, after his appointment has duly performed his duties and completed the necessary formalities to complete the Voluntary Liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Voluntary Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
- ii. Further, no adverse comments have been received from any statutory authority or from public at large against dissolution of the Applicant Company, despite there being a public announcement by the Voluntary 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 Voluntary 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. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the Voluntary Liquidation is not with the intent to defraud any person.

18. **Order**

- i.** In light of the above facts and circumstances, the Present Application **stands allowed** and the Applicant Company stands dissolved.
No order as to costs.
- ii.** 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. High Wings Solutions Private Limited having CIN:U62200DL2019PTC348843 shall stand dissolved with effect from the date of pronouncement of this order. Mr. Vijay Kumar Sharma, the Voluntary Liquidator of M/s. High Wings Solutions Private Limited stands discharged of its duties and obligations as a Voluntary Liquidator.
- iii.** The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Voluntary Liquidator and its Ld. Counsel for taking further necessary steps.
- iv.** The Voluntary Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order.
The RoC shall take further necessary action upon receipt of a copy of this order.
- v.** The Voluntary liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.

- vi.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- vii.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

Sd/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)