IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC) /877 (CHE) 2020

(Filed under Section 59 of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***M/s Bilfinger India Private Limited.***

Anagha Anasingaraju,
Liquidator of M/s Bilfinger India Private Limited,
1-2 Aishwarya Sankul,
Late GA Kulkarni Path,
Kothrud, Pune,
Maharashtra – 411 038 ...*Petitioner/ Liquidator*

Order Pronounced on 23rd February 2024

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Petitioner: *Avinash R. Khanolka, Advocate.*

ORDER

The Present Company Petition is filed by ***Anagha Anasingaraju*** Liquidator in relation to the Voluntary Liquidation of ***M/s Bilfinger India private limited***,(hereinafter referred to as the 'the Company') U/s.59 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code'), seeking the dissolution of the company.

2. As per the averments made the above Company was incorporated on 19.06.2013 under the provisions of the Companies Act, 1956. The company was engaged in the business of consultants and advisors on all commercial, technical, engineering, marketing, management and process planning in relation to the products/ services. The details of Main objects are set out in the Memorandum of Association which is placed along with the typeset.

3. The Registered office of the company is situated at 471, vatika Business center Prestige Polygon, 3rd floor, Anna salai, Teynampet, Chennai, Tamil nadu -600018 and having CIN: U74900TN2013FTC091760.

4. The Authorized issued Subscribed and paid up share capital of the company as on date are submitted as below;

Particulars	Amount in INR
Authorized Share Capital: 70,000 (seventy thousand) Equity Shares of Rs.10/- each.	Rs. 7,00,000 (rupees seven lakh only)
Issued, Subscribed and Paid Up Share Capital: 7,00,000 (rupees seven lakh only) Equity Shares of Rs.10/- each.	Rs. 7,00,000 (rupees seven lakh only)

5. It has been submitted by the Ld. Counsel appearing on behalf of the Petitioner that the company due to global restructuring of business operations at the Group level, the Corporate Person had discontinued its business operations and did not provide any services from June 2017. However, the Company had been meeting its statutory obligations on time. Since there were no prospects of starting the business operations again in the near to mid-tem future, they found it advisable to wind up.

6. Accordingly, the Board of the Directors of the Corporate Person considered the matter at its Meeting which was held on 09 October 2019 and formed the opinion that, voluntary liquidation of the Corporate Person would be in the best interest of all the stakeholders and the Corporate Person and to pay its debts in full from the proceeds or realizations from its assets in the Voluntary Liquidation.

7. It was further submitted that as per the Proposal of the Board, the Shareholders of the Company in their Extra-Ordinary General Meeting held on 05.11.2019 passed a special resolution to voluntarily liquidate and appointment of this Applicant, Anagha Anasingaraju as Insolvency Professional, having IP Registration No. IBBI/IPA-002/IP-N00247/2017-2018/10732, and office at 1-2 Aishwarya Sankul, S no 17, opp Joshi railway museum, near sangam press, Shri G A Kulkarni Marg Pune Maharashtra 411038 to act as liquidator of the Company.

8. It was submitted that the Applicant herein has completed the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.No	Compliance	Averments	Page No. in the Application
1	Sec 59(3)(c)(i) and Reg 3(1)(c)(i)	Approval of Resolution passed in EGM by Members in value dated 05.11.2019.	114-121
2	Sec. 59(3)(b)(i)	Audited Financial statements for the years FY 2017 – 2018 and FY 2018 – FY 2019	69-104
4	Section 59(3)(a) and Reg 3(4)	Declaration of solvency filed by majority of the Directors in the form of Affidavit	60-68
5	Section 59(4) and Reg 3(2)	Intimation to RoC and IBBI, the Special Resolution for voluntary liquidation passed by shareholders in AGM vide Form MGT-14 dated 11.11.2019 and dated 07.11.2019	105-108, 132
6	Regulation 14	Form-A Public Announcement in Financial Express (English), Makkal kural (Tamil) and IBBI website dated 06.11.2019.	122-125
7	Section 178 of IT Act, 1961	NOC by Income tax dated 10.02.2020	158
8	Regulation 9	Preliminary report dated 17.12.2019	142-152
9	Regulation 30	List of Stakeholders and details of claims	126-131

10	Regulation 34	Closure of Current account in Liquidation Account maintained with deutsche bank dated 20.09.2020	162
11	Regulation 38	Filing Final report dated 28.09.2020	163-170
12	Regulation 38	Final report in GNL-2 filed with the ROC dated 29.09.2020	171-176
13	Regulation 38	Submission of Final Report to IBBI dated 30.09.2020	176

9. It was further submitted that that since the only asset available with the Corporate Debtor was Cash, and Bank balance, there was no valuation conducted in this regard, as prescribed by Section 59 (3) (b) (ii) of the Code 'The Applicant did not receive any claims in response to the public announcement.

10. This Tribunal based on order dated 19.07.2022 directed the Counsel to verify the legal position of the payments made on 24.06.2020 of Sum of Rs 7,00,000/- and Rs 47,06,986. In compliance with the same a memo dated 02.08.2022 was filed explaining that Bilfinger SE has acknowledged the receipt of funds pertaining to the proportion of capital paid up of Bilfinger India Private Limited ("the Company"), by Bilfinger Infrastructure Mannheim.

11. Further, it was stated that after making various payments including liquidation costs in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the stakeholders.

12. The audited statement of receipts and payments for the entire liquidation period is extracted as follows.

STATEMENT OF RECEIPTS AND PAYMENTS OF BILFINGER INDIA PRIVATE LIMITED

Statement of Receipts and Payments from the liquidation commencement date 05 November 2019 up to 15 September 2020 pursuant to section 59 of the Insolvency and Bankruptcy Code 2016 read with Regulation 38(1)(a) of IBBI (Voluntary Liquidation) Regulations 2017

Receipts				Payments			
Date	Particulars	Vendor	Amount	Date	Particulars	Vendor	Amount
05-11-2019	Opening Balance	Deutsche Bank - Chennai Branch - Account number 5012406000	68,81,450.87	07-11-2019	TDS Paid	Income Tax Department	1,416.00
19-06-2020	Refund of Rental Security Deposit	Vatika Hotels Pvt Ltd	30,000.00	18-11-2019	Bank Charges	Deutsche Bank	590.00
18-09-2020	Balance Carried Forward	-	-	02-12-2019	TDS Paid	Income Tax Department	23,471.00
				10-12-2019	Professional Fees	Roedl & Partner Consulting Private Limited	87,934.00
				10-12-2019	Professional Fees	Roedl & Partner Consulting Private Limited	40,241.00
				12-12-2019	Bank Charges	Deutsche Bank	590.00
				14-01-2020	Bank Charges	Deutsche Bank	590.00
				31-01-2020	MCA Charges	KANJ - Reimbursement	2,000.00
				31-01-2020	Audit Fees	Sachin Gogave & Co	53,100.00
				01-02-2020	Rent	Vatika Hotels Pvt Ltd	82,292.00
				14-02-2020	Announcement for Liquidation	Radha Ads	12,852.00
				07-05-2020	Liquidators Fees	Ms. Anagha Anasingaraju	2,90,000.00
				11-05-2020	Professional Fees	Roedl & Partner Consulting Private Limited	3,66,390.00
				22-06-2020	TDS Paid	Income Tax Department - Roedl & Partner Reimbursement	5,22,999.00
				24-06-2020	Bank Charges	Deutsche Bank	2,609.26
				24-06-2020	Return of Capital	Bilfinger SE	7,00,000.00
				24-06-2020	Distribution of Surplus	Bilfinger SE	47,06,986.00
				25-06-2020	MCA Charges	KANJ - Reimbursement	2,000.00
				02-07-2020	Liquidators Fees	Ms. Anagha Anasingaraju	5,000.00
				24-08-2020	MCA Charges	KANJ - Reimbursement	10,390.61
				15-09-2020	Balance Carried Forward	-	-
		Total	69,11,450.87			*Total*	69,11,450.87

As per books and records produced for verification

13. Thus, on examining the submissions made by the Applicant and after perusing the documents annexed, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and 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 M/s. Bilfinger India Private Limited and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands allowed.

14. 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/-	-Sd/-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**