(2024) 02 NCLT CK 0034

In the National Company Law Tribunal

Case No : C.P.(IB) 540 MB/2022

Weathernews India Private Limited Vs

Date of Decision : 16-02-2024

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 59, 59(3)(a), 59(3)(b)(i), 59(3)(c)(i), 59(6), 59(7), 59(9)
Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 — Section 14, 32, 34c, 38

Citation : (2024) 02 NCLT CK 0034

Hon'ble Judges : Reeta Kohli, Member (J);Sanjiv Dutt, Member (T)

Bench : Division Bench

Advocate : Shaila Taware, Sudha Navandar

Final Decision : Allowed

Judgement

Reeta Kohli, Member (Judicial)

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 Weathernews India Private Limited through the Insolvency Professional, namely, Mrs. Sudha P. Navandar 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.

1. The Corporate Person was incorporated on 16.05.2007, CIN No. U93090MH2007FTC170861, having Registered Office at E/101, Silver Tower, Samta Nagar Road, Thakur Complex, Kandivali (East), Mumbai MH 400101 IN and was engaged in the business of providing marketing and promoting weather service products of parent Company namely Weathernews Inc (holding company) and group entities in India.

2. The Board of Directors of the Corporate Person vide Resolution dated

15.03.2021 decided to liquidate the company voluntarily since the Corporate Person had discontinued its business operations and expected no future assignments/contracts. The Board of Directors, after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company had no debt and the Company was not being liquidated to defraud any person. The Compnay and filed a declaration to that effect along with declaration of solvency in form GNL-2 with Registrar of Companies, Mumbai on 30.03.2021 as required under Section 59(3)(a) of the Code.

3. The Applicant enclosed the Audited Financial Statements for the latest two Financial Years 2021-22 and 2022-23 as provided under Section 59(3)(b)(i) of the Code.

4. On 25.03.2021 the members of the Corporate Person passed a Special Resolution in the Extra-Ordinary General Meeting to liquidate the Company and to appoint Mrs. Sudha Pravin Navandar, as the Liquidator, with a remuneration of Rs. 1,00,000/- 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 liquidatior of the company for performing the job of liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the Code.

5. The Directors, Mr. Anand Kumar Jagmohanlal Tibrewala, Mr. Chihitokusabiraki and Mr. Yasushi Shiga, have affirmed on affidavit declaration of solvency of the company. Therefore, it can be said that the company is not being liquidated to defraud any person.

6. The Liquidator notified the Registrar of Companies, Mumbai on 30.03.2021 vide Form MGT-14 and IBBI on 28.03.2021 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.

7. The Liquidator made a public announcement regarding the liquidation of the Corporate Person in two newspapers on 26.03.2021, one in English Newspaper “Financial Express” and the other in vernacular language newspaper “Mumbai Lakshdeep”, calling upon the stakeholders, 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.

8. The Liquidator further submits that the liquidator had opened a Bank account no. 010057 on 01.03.2021 in the name of “Weathernews India Pvt. Ltd. in Vol Liquidation” in Voluntary Liquidation with Mitsubishi UFJ Financial Group Inc. Bank for realisation of and payment to the creditors and members, subsequently the Liquidator closed the Liquidation Account on 22.03.2023 Copy of certificate of the closure of bank account dated 22.03.2023 is annexed as Annexure – M to the

Petition.

9. The Liquidator submitted Preliminary Report on 06.05.2021, which stated details of the Capital Structure of the company, shareholding and estimated statement of Assets & Liabilities. The statement confirmed that as on 25.03.2021, the Bank balances stood at Rs. 29,43,939/-, Sundry Debtors at Rs. 51,80,081/-, Loans and Advances is at Rs. 49,003/-, Trade Payables at Rs. 68,74,984/-, Other Current Liabilities at Rs. 5,34,207/-. The Liquidator further filed audited accounts of liquidation and the statement in accordance with Regulation 38 IBBI (Voluntary Liquidation Process) Regulations, 2017.

10. The Liquidator filed final report dated 11.04.2022 stating that liquidation process had been completed by annexing Audited Accounts of liquidation which commenced on 25.03.2021 till its closure on 22.03.2022. Finally, the Liquidator filed this Petition alongwith final report and sent a copy of the final report to the Registrar of Companies, Mumbai on 12.04.2022 vide Form GNL-2 and IBBI on 11.04.2022 in compliance of section 59(6) of Code, read with Regulations 32, 34c and 38 of IBBI Regulations.

ORDER

11. 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 this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved. Therefore, we hereby order dissolution of 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].

12. Accordingly, this Company Petition is allowed.

