

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV**

CP(IB)-197/MB/2024

Under Section 59 of Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

Through:

Shashikant Dhamne

...Applicant/Liquidator

In the matter of

Norden Tankers & Bulkera India LLP

[LLPIN: AAL-7302]

Order pronounced on: **21.06.2024**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

For the Petitioner

: Ms. Prachi Wazalwar a/w
Mr. Yahya Batatawala and
Ms. Sheba Abraham, Advocates.

ORDER

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "**IB Code**") on 12.02.2024 by a Corporate Person viz. Norden Tankers & Bulkera India **LLP** through

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Mr. Shashikant Dhamne, Liquidator, an Insolvency Professional having registration No.: IBBI/IPA-001/IP-00237/2017-18/10466, seeking dissolution of the Corporate Person consequent upon conclusion of voluntary liquidation process under IB Code, 2016.

2. The Petitioner submits that the Corporate Person has complied with requisite formalities and procedures of liquidation as per law and has filed this Petition for its dissolution under Section 59 of the IB Code.
3. The Petitioner submits that the LLP was incorporated on 16.01.2018 under the provisions of the Limited Liability Partnership Act as an LLP with Registrar of Companies, Mumbai. The Authorized Share Capital of the LLP is ₹54,41,405/- (Rupees Fifty Four Lakh Forty One Thousand Four Hundred Five only). The initial contributions of each Partner in the LLP are ₹54,41,404/- by Norden Shipping (Singapore) Pte. Ltd. and ₹1/- by Dampskibsselskabet NORDEN Aktieselskab, Denmark. The Registered office of the LLP is situated at Plot No. D-5, Road No. 20, Marol MIDC, Andheri East, Mumbai - 400093.
4. The LLP, at present has two designated Partners; Ms. Priya Nilesh Panachand Gudka (DIN/PAN: 07706245) and Mr. Brajesh Vijay Buchha (DIN/PAN: 08406201).
5. The Petitioner submitted that the LLP was formed mainly to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as cargo handling, transporting goods, articles or things through water route on national and international level,

through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, hovercrafts, ships, vessels, boats, barges, bunkers etc. and to act as commission agents, booking agents, indenting agents, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, stevedores, loading & unloading contractors, cartage contractors, C&F agents, ropeway owners, liaisoners, middlemen, storekeepers, warehousers, conductors and charterers.

6. Petitioner further submitted that the LLP did not have any business operations w.e.f. 31.10.2020 and hence, the management proposed to liquidate the LLP voluntarily. The Designated Partners of the LLP have made an enquiry into the affairs of the LLP and have formed an opinion that the LLP has no debtors / creditors nor has committed any default. Accordingly, the Designated Partners of the LLP convened Meeting on 04.03.2021 and passed a Resolution to voluntarily liquidate the LLP under the provisions of Section 59 of the Code and decided to appoint Mr. Shashikant Dhamne as Liquidator of the LLP.
7. All the Designated Partners have declared on Affidavit dated 15.03.2021 and 19.03.2021 that they have made full enquiry into the affairs of the LLP and formed an opinion that the LLP has no debt and further affirmed that the LLP is not being liquidated to defraud any person. Audited financial statements and records of business operations of the LLP of previous two financial years, viz. year ending 31.03.2020 and 31.03.2019 are also annexed to the application.

8. The Petitioner further submitted that the contributors of the LLP in the Meeting held on 27.03.2021, had passed a Resolution to liquidate the LLP voluntarily and appointed Mr. Shashikant Shravan Dhamne, an Insolvency Professional, with registration No. IBBI/IPA-001/IP 00237/2017-18/10466, to act as Liquidator. Copy of the said Resolution is annexed to the Application. The Liquidator had notified the Registrar of Companies, Mumbai under sub-section (4) of Section 59 of the IBC about the passing of Resolution to liquidate the LLP and appointment of Liquidator. Copy of Letter along with RPAD receipt for submission of resolution approving the Voluntary Liquidation with the Registrar of Companies, Mumbai is annexed with the Application.
9. The Applicant informed the voluntary liquidation process as well as appointment of Liquidator to the IBBI vide e-mail dated 30.03.2021.
10. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 in English, "Free Press Journal" and in Marathi, "Navshakti" dated 30.03.2021 calling upon the stakeholders to submit their claims along with the proof within 30 days from the date of commencement of liquidation i.e. on or before 26.04.2021 to the Liquidator. The copy of public announcement was sent to IBBI vide email dated 30.03.2021 with request to place it on its website and same was published on the website of IBBI.
11. The Liquidator of the LLP had received no claims as no debts were required to be discharged. The Liquidator submitted that they have

received no claims as there are no other stakeholders than the designated partners as on the liquidation commencement date. The Liquidator had submitted Preliminary Report dated 12.05.2021 to the Designated Partners of the LLP within a prescribed time limit of 45 days from the liquidation commencement date.

12. The Liquidator has also referred to the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 stating that the point 5 of the circular hereby clarified that *“as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process.”* However, in compliance of the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator had served notice of his appointment by RPAD vide letter dated 08.04.2021 to the Income Tax Department, State Tax Officer and Additional Director General of Foreign Trade informing them about the voluntary liquidation of the LLP. A reminder letter dated 15.07.2021 was also sent to the Income Tax Department. However, no response was received.
13. The Liquidator could not complete the liquidation process within one (1) year from the liquidation commencement date as per Regulation 37 of the IBBI (Voluntary Liquidation process) Regulations, 2017. Accordingly, the Liquidator prepared an Annual Status Report dated 09.04.2022 and 07.04.2023 detailing therein reasons for delay and the same was placed before the contributories.

14. As per Regulation 34 of IBBI Regulations, the Liquidator had opened a bank account in the name of 'Norden Tankers & Bulkers India LLP (in Voluntary Liquidation)' with HSBC Bank bearing account no. 105-006282-001 for realization of all moneys and for payment to the members. The LLP did not receive any claims as there are no other stakeholders other than the contributories. In compliance with the provisions of Regulation 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and Section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above-mentioned Liquidation account. After making payment to the members of the LLP, the Liquidator has closed the Bank Account, copy of Bank Closure Certificate dated 29.12.2023 issued by HSBC Bank is part of the application. Copy of Receipts and Payments Account of the Liquidator since the liquidation commencement date as certified by Chartered Accountant is also part of the Petition, which shows the realization and distribution of assets amongst the stakeholders.
15. The Liquidator submitted the Final Report dated 05.01.2024, detailing the liquidation process being conducted. The Final Report states that there was no fixed assets (except bank balance and recoverable) in the LLP. Therefore, there was no requirement for any disposal of any fixed assets of the LLP and the LLP was not having any creditors on the Liquidation Commencement date and the Liquidation expenses have been adequately paid. The Final Report also mentions that no litigation is pending against

the LLP. It is seen from the record that pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the said Final Report of the Liquidator has been submitted to the Registrar of Companies vide letter dated 10.01.2024 and to IBBI vide e-mail dated 10.01.2024 Copy of the said Final Report is part of the application. The Liquidator has also placed on record the Compliance Certificate vide Form 'H' dated 05.01.2024.

16. The Liquidator has filed the present petition before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Petitioner company.
17. On examining the submissions made by the Liquidator and the documents annexed to the petition, it appears that the affairs of the LLP have been completely wound up, and its assets of the LLP have been completely liquidated in accordance with the provisions of the Code.
18. In view of the above facts and circumstances and the submissions made by the Liquidator, the LLP deserves to be dissolved. Accordingly, the LLP viz. **Norden Tankers & Bulkera India LLP** (LLPIN: AAL-7302) is hereby **dissolved**.
19. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

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20. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the LLP.
21. Accordingly, C.P.(IB)-197/MB/2024 is **allowed** and **disposed** of. File to be consigned to records.

Sd/-

Anu Jagmohan Singh
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

21.06.2024/pvs/sj