

Dt : 24.09.2019

REGISTERED OFFICE : M/s. Wings Travels Management (I) Private Limited B-110, Gera Garden Condomonium Near St Mira's College, Koregaon Park, Pune, Maharashtra- 411 001	Shri Arun Tulsidas Kharat Suspended Director, M/s Wings Travels Management (I) Pvt Ltd, B-110, Gera Garden Condomonium Near St Mira's College, Koregaon Park, Pune, Maharashtra- 411 001
Smt Bharati Arun Kharat Suspended Director, M/s Wings Travels Management (I) Pvt Ltd, B-110, Gera Garden Condomonium Near St Mira's College, Koregaon Park, Pune, Maharashtra-411 001	

Dear Sir / Madam,

Re: Company Petition No. CP No.2866iI&B/2018

In the matter of Vishal Bidawatjika (Resolution Professional)

VS

Wings Travels Management (I) Private Limited

-Commencement of Liquidation Process under Section 33 & 34 (4) of
Insolvency & Bankruptcy Code, 2016 w.e.f. 20.09.2019

The Hon'ble Adjudicating Authority, i.e., National Company Law Tribunal, Mumbai, has admitted the captioned company petition filed by Shri Vishal Bidawatjika, Resolution Professional, initiating Liquidation Process under Insolvency & Bankruptcy Code, 2016 ("Code") against your company. The Hon'ble NCLT (AA) was pleased to admit the said application and passed an Order on 20.09.2019 for commencement of Liquidation Process against your company. The Adjudicating Authority (AA) has also appointed the undersigned as Liquidator vide its order dated 20.09.2019. A **copy of the said order** is enclosed herewith.



2. Pursuant to the Order of the NCLT commencing the Liquidation Process, the undersigned has caused a Public Announcement in two newspapers on 24.09.2019. A copy of which was mailed to the Company's mail id arun@wingstravel.in / nanam@wingsmail.in and upload the same in the company's website, in terms of Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016. Confirmation in this regard is awaited. A copy of Public Announcement is attached, for your information and record.

3. I would also request you to provide me the details of your Financial Creditors to enable me to invite their claims appropriately and verify the same before they are admitted. I am required to file a Report to the Hon'ble NCLT in this regard soon after the last date for receipt of claims.

4. In terms of aforesaid order dated 20.09.2019 and as per Sec 35 of the Code, with effect from 20.09.2019, the affairs of the corporate debtor shall vest in the Liquidator. Financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the Liquidator and the officers and managers of the corporate debtor shall report to the Liquidator.

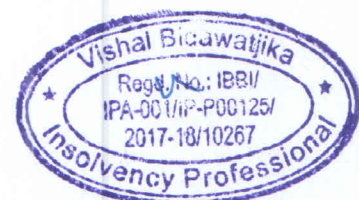
5. I would also like to apprise you that in terms of Sec 35 of the Code, subject to the directions of the Adjudicating Authority, the liquidator shall have the following powers and duties, namely:

- to verify claims of all the creditors;
- to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor;
- to evaluate the assets and property of the corporate debtor in the manner as may be specified by the Board and prepare a report;
- to take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary;
- to carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary;
- subject to section 52, to sell the immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified;



- to take out, in his official name, letter of administration to any deceased contributory and to do in his official name any other act necessary for obtaining payment of any money due and payable from a contributory or his estate which cannot be ordinarily done in the name of the corporate debtor, and in all such cases, the money due and payable shall, for the purpose of enabling the liquidator to take out the letter of administration or recover the money, be deemed to be due to the liquidator himself;
- to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;
- to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;
- to institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of on behalf of the corporate debtor;
- to investigate the financial affairs of the corporate debtor to determine undervalued or preferential transactions;
- to take all such actions, steps, or to sign, execute and verify any paper, deed, receipt document, application, petition, affidavit, bond or instrument and for such purpose to use the common seal, if any, as may be necessary for liquidation, distribution of assets and in discharge of his duties and obligations and functions as liquidator;
- to apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the corporate debtor and to report the progress of the liquidation process in a manner as may be specified by the Board;
- to perform such other functions as may be specified by the Board.
- The liquidator shall have the power to consult any of the stakeholders entitled to a distribution of proceeds under section 53:

5. In this connection, I shall bring to your attention that in terms of Regulation 6 of IBBI (Liquidation Process) Regulations, 2016, where the books of account of the Corporate Debtor i.e., Wings Travels Management (I) Private Limited in this case, are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up to date. As such, I believe but please confirm that you have completed the audit of books of accounts as at the end of 31.03.2019 and filed the same with the ROC as required by Company's Act. You are also required to submit a provisional balance sheet as on the date of



commencement of liquidation i.e., 20.09.2019 at the earliest.. I am required to file the same before the Hon'ble NCLT as soon as they are received by me but not later than 19.10.2019.

6. I request you to provide the foregoing information/documents/records/paper/accounts etc. to enable me to proceed further in conducting the Liquidation Process smoothly. Kindly also share names, contacts and addresses of persons responsible for looking after daily affairs of your company.

7. I expect your full cooperation in conducting Liquidation Process under the Code.

Yours faithfully,



Vishal Bidawatjika

Liquidator for Wings Travels Management (I) Private Limited
Regn.No.IBBI/IPA-001/IP-P00125/2017-18/10267
Office No. 307, 3rd Floor, Business Classic
Behind HP Petrol Pump , Chincholi Junction
S V Road, Malad (West), Mumbai 400 064
Ph : 022-28889498/28899497

Encl:

1. Copy of NCLT order dt.20.09.2019
2. FORM -B, i.e., Public Announcement