

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER

CP (IB) No. 21/59/JPR/2023

IN THE MATTER OF SECTION 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF VOLUNTARY LIQUIDATION OF

M/S POKAR AGRO PRIVATE LIMITED

CIN: U51214RJ1990PTC005556

Address: Char 24 GB, Sri Bijay Nagar,
Sriganganagar-335704.

...Applicant

For the Applicant : Sandeep Kumar Jain, PCS

For RoC : JR Meena, AROC

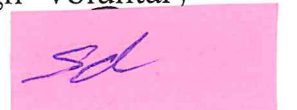
Order Pronounced On: 05.01.2024

ORDER

Per: Shri Deep Chandra Joshi, Judicial Member

1. This Application is filed by *M/s Pokar Agro Private Limited* ('Company'/ 'Corporate Debtor') through the Liquidator, namely Mr. Sandeep Kumar Jain, seeking dissolution of the Corporate Person through voluntary







liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations').

2. The aforesaid Company is a private limited company originally incorporated on 23.08.1990 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U51214RJ1990PTC005556. The registered office of the Applicant is at Char 24 GB, Sri Bijay Nagar, Sriganganagar-335704, Rajasthan. The authorized share capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 10,000 equity shares of Rs. 100/- each and paid-up share capital of the Company is Rs. 9,95,000/- (Rupees Nine Lakh Ninety-Five Thousand Only) divided into 9,950 equity shares of Rs. 100/- each.
3. The main objects of the company include to carry on the business as breeders of and dealers in livestock, horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals, cattle rearers, sheep farmers, poultry farmers, graziers, livestock agents, egg, meat rabbitery, piggery, wool and wool products, bee keeping germsplasm importers, exporters of livestock and to carry on the trades or business of fell mangering, tanning, semen production and dealers in the hides, fat, tallow, grease offal and other animal products.

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4. As per the Master Data, the Company has three directors namely, *Mr. Sudhir Chowdhary, Ms. Suchitra* and *Ms. Nilima Chowdhary*. It is submitted that the Company is no longer operational and no prospects of carrying any business in future therefore the Company reduced its business operations in order to close down the Company. Thus, the Board of Directors ('BOD') of the Company in their meeting on 26.02.2022 had resolved to voluntarily liquidate the Company in terms of Section 59(7) of the Code, 2016. Further, the BOD of the Company in their meeting held on 26.02.2022 resolved to appoint a Liquidator, subject to approval from shareholders by special resolution. Copy of the Board Resolution dated 26.02.2022 is annexed as Annexure – C (Colly) of the Application.
5. In consequence of the aforementioned resolution, the directors of the Company had filed an affidavit dated 23.03.2022 in support of declaration of solvency stating that they have made full enquiry into the affairs of the Company and they have formed an opinion that the company has no debts and the Company is not being liquidated to defraud any person. The Directors also provided financial accounts as on 31.03.2020 and 31.03.2021 to the Liquidator. Copy of the accounts are annexed as Annexure-B of the Application.

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6. The Extra-Ordinary General Meeting ('EGM') of shareholders of the Company was held on 28.03.2022 and a special resolution was passed, in pursuance to the provisions of Section 59(3)(c) of the Code, wherein the members unanimously voted to liquidate the Company voluntarily *and Mr. Sandeep Kumar Jain* an Insolvency Professional (IBBI/IPA-002/IP-N00174/2017-18/10446) was appointed as the Liquidator of the Company. The copy of special resolution and minutes of EGM are annexed as Annexure – E of the Application.
7. In compliance of Regulation 3(2) of the IBBI Regulations, it is submitted that the Liquidator within the prescribed period had notified the Registrar of Companies, Jaipur ('ROC') and the Insolvency and Bankruptcy Board of India ('IBBI'), New Delhi on 28.03.2022 about the passing of a Special Resolution under Sub-section (3) of Section 59 of the IBC to liquidate the Company. Copy of Form MGT-14 to ROC and e-mail to IBBI, New Delhi is annexed as Annexure – F (Colly) to the Application.
8. As per the requirement of Regulation 14 of the IBBI Regulations, the Liquidator published notification in two newspapers namely, 'The Indian Express' in English and 'Jansatta' in Hindi – Jaipur Edition on 30.03.2022 intimating commencement of liquidation proceedings to the public at large. Copies of newspaper advertisements are attached as Annexure – G (Colly).

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It is submitted by the Applicant that the aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India (IBBI) on 30.03.2022.

9. It is submitted that in terms of Section 176 of the Income Tax Act, 1961, the Company intimated Income Tax Officer regarding its discontinuance of the business and in terms of Section 176 of the Income Tax Act, 1961 the Liquidator also intimated about his appointment in the Company as a Liquidator. Further in terms of Section 178 of Income Tax Act, 1961 the Liquidator has intimated the Income Tax Officer regarding discontinuance of business.
10. The Liquidator has prepared preliminary report in terms of Regulation 9 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017. Copy of the preliminary report is annexed as Annexure-L of the Application.
11. It is stated the Liquidator has made all the payments to stakeholders during the liquidation period. Additionally, the Liquidator has prepared the final report in terms of Regulation 38 which consist the details of the payments pertaining to liquidation. The copy of the final report has been filed with RoC and IBBI. Copy of the final report is annexed as Annexure-N of the Application.

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12. Subsequently, the Liquidator intimated all the concerned authorities including the Income Tax Department, ROC and Regional Director regarding commencement of Voluntary Liquidation proceedings against the Company.
13. The ROC *vide* Dairy No. 2464/2023 dated 11.10.2023 stated that they have no objection against the voluntary winding up of the Company. The Liquidator has filed an affidavit *vide* Dairy No. 2880/2023 dated 05.12.2023 wherein it is stated that the Income Tax Department has raised an objection regarding the outstanding demand for Assessment Year 2014-15 of Rs. 410/- (Rupees Four Hundred and Ten Only) however the same has been paid, the challan confirming the same has been attached in the affidavit.
14. The Liquidator had the accounts audited for the liquidation period and submitted his final report dated 20.03.2023 (Annexure -B of the Application) as per Regulation 38 of the Voluntary Liquidation Process Regulations, 2017.
15. The said final report was also sent to ROC by filing e-form GNL-2 dated 27.03.2023. The report was sent to IBBI *vide* E-mail dated 24.03.2023. The copy of the final report of the Liquidator is annexed to the application, detailing how the liquidation process has been conducted. The statement as

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required under Regulation 38(1)(b) of the Liquidation Regulations as follows:

(i)	<i>the assets of the corporate person have been disposed of</i>	<i>The company does not have any asset other than cash and bank balance and short-term loans and advances. Further, Short Term loans and advances were duly realised.</i>
(ii)	<i>the debt of the corporate person satisfaction of the creditors</i>	<i>The company was not having any creditors as on liquidation commencement date. Further, the liquidation expenses incurred after the liquidation commencement date has adequately been paid and the details of the same can be referred from Annexure-2</i>
(iii)	<i>No litigation is pending against the corporate person or sufficient provision been made to meet the obligations arising from any pending litigation</i>	<i>Not applicable, as no litigation is pending the same has been created by the undersigned.</i>

16. Further the report states about sale statement with respect to the assets of the Company as follows:

a.	<i>Realized value</i>	<i>56,735</i>
b.	<i>Cost of realization (if any)</i>	<i>Nil</i>
c.	<i>Manner and mode of sale</i>	<i>Not Applicable</i>
d.	<i>An explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under</i>	<i>Not Applicable</i>

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	<i>section 59(3)(b)(ii) or Regulation 3(1) (b)(ii) or Regulation 3(1)(b)(ii), as the case may be.</i>	
<i>e.</i>	<i>The person to whom sale is made</i>	<i>No Applicable, as no sale has been made</i>
<i>f.</i>	<i>Any other relevant details of the sale</i>	<i>Not Applicable</i>

17. On examining the submissions made by the counsel appearing for the Company and the documents annexed to the application, it transpires that the affairs of the company have been completely wound up, and its assets have been completely liquidated. The Liquidator has also made necessary application to this Adjudicating Authority for dissolution.
18. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
19. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 hereby allows CP No. (IB) 21/59/JPR/2023 with the following directions:
- 19.1 The Corporate Person, *M/s Pokar Agro Private Limited*, stands dissolved from the date of this Order i.e., 05.01.2024.

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- 19.2 The Liquidator is directed to file a copy of this order with the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days from the date of receipt of an authentic copy of this order, for information and necessary action.
- 19.3 The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- 19.4 The Liquidator shall preserve a physical or electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.
20. Copy of the order be served to the Applicant. Accordingly, CP No. (IB) 21/59/JPR/2023 stands disposed of.

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**DEEP CHANDRA JOSHI,
JUDICIAL MEMBER**

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**RAJEEV MEHROTRA,
TECHNICAL MEMBER**