



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT NO.- II)

KOLKATA

CP (IB) No. 146/KB/2025

*An application under Section 59(7) of the Insolvency and
Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency
and Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017.*

IN THE MATTER OF:

AGARWAL COMMODITIES BROKER PRIVATE LIMITED

.....Corporate Person

And

IN THE MATTER OF:

MR. PRANAB KUMAR CHAKRABARTY, Insolvency Professional, having
Registration No. IBBI/IPA-003/IP-N00088/2017-18/10826, the liquidator
of Agarwal Commodities Broker Private Limited.

.....Applicant

Coram:

Shri Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)



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Appearances (via Physical/Hybrid Mode):

Ms. Meenakshi Manot, Adv.] For the Petitioner
Mr. Sashi Agarwal, CA]

Date of Pronouncement: 12.02.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

- 1.The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “IBC”) by a corporate person, named Agarwal Commodities Broker Private Limited [CIN: U74999WB2003PTC097095] (“Corporate person”) through Mr. Pranab Kumar Chakrabarty, Liquidator, Registration No- IBBI/IPA-003/IP-N00088/2017-18/10826 to initiate Voluntary Liquidation proceedings under the IBC. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.
- 2.The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on 09.12.2003 as a Private Company Limited by Shares with Registrar of Companies, Kolkata. The Authorised Share Capital of the Corporate Person is Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only) divided into 7,50,000 equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the company is Rs 75,00,000/- (Rupees Seventy-Five Lakhs



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only) consisting of 7,50,000 equity shares of Rs. 10/- (Rupees Ten only) each.

3. The registered office of the Corporate Person is at 2 Lal Bazar, Street Todi Chamber, 4th Floor, Room No- 405, Hare Street, Kolkata- 700001. The main object of the Corporate Person includes service activities generally delivered to commercial clients. The details of the main objects are set out in the Memorandum of Association and Articles of Association. Copy of Memorandum and Articles of Association is annexed as **Annexure- B**.
4. The Corporate Person, at present, has two directors Mr. Navin Agarwal (DIN: 00328832) and Mr. Kedar Nath Agarwal (DIN: 00522927) as per the details available on MCA website.
5. It is submitted that the Corporate Person was not carrying any business operations and activities. Accordingly, the Board of Directors (BOD) of the Corporate Person in their meeting held on 20.01.2025 resolved to Voluntarily Liquidate the Corporate Person by passing a resolution and filing Declaration of Solvency. A copy of the same is annexed as **Annexure- D**.
6. It is submitted that all the Directors of the Corporate Person have declared on Affidavit dated 20.01.2025 that they have made full inquiry into the affairs and are of the opinion that the Corporate Person has no debts or if claimed during the liquidation process the Corporate person will be able to pay its debts in full from the



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proceeds of assets to be sold in Voluntary Liquidation and the Corporate Person is not being liquidated to defraud any person.

7. The members of the Corporate Person in their Extra-Ordinary General Meeting held on 03.02.2025 passed a Special Resolution to Liquidate the Corporate Person voluntarily. Hence voluntary liquidation commencement date is 03.02.2025. Further, Mr. Pranab Kumar Chakrabarty, Insolvency Professional, was appointed as voluntary liquidator, having Registration No.- IBBI/IPA-003/IP-N00088/2017-18/10826. Copy of special Resolution along with notice of Extra-Ordinary General Meeting is annexed as **Annexure- F** and Copy of appointment of liquidator is annexed as **Annexure- A**.
8. The Liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 in the Business Standard (English newspaper) and in Aajkaal (Bengali newspaper) on 05.02.2025 inviting for the submission of claims and the last date for submission of claim was 05.03.2025. A copy of public announcement is annexed as **Annexure- H**.
9. The Liquidator filed the Declaration of Solvency along with Audited Financial Statements and record of business operations of the company for the previous two years with Registrar of Company. A copy of form MGT-14 along with paid challan is annexed as **Annexure- J**.



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10. The Liquidator filed e-form GNL-2 with the Registrar of Company along with the special resolution to liquidate the Corporate Person. A copy of e-form GNL-2 is annexed as **Annexure- J**.
11. The initiation of voluntary liquidation and appointment of liquidator was informed to Insolvency and Bankruptcy Board of India (IBBI). Copy of said letters are annexed as **Annexure- G**.
12. The Liquidator has as per section 178 of the Income tax Act, 1961 intimated the commencement of the liquidation and appointment of liquidator to the income tax authority on 06.02.2025 and 07.02.2025. Further, the liquidator informed the Registrar of Companies, Kolkata on 06.02.2025 and Official Liquidator, Kolkata on 06.02.2025. Copy of letters of intimation are annexed collectively as **Annexure-I**.
13. The Liquidator filed a supplementary affidavit dated 06.06.2025, where the Income Tax Department have been informed about the surrender and cancellation of the Permanent Account Number (PAN) and a declaration of the same is annexed as **Annexure- A**.
14. As per regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has duly opened a new Bank Account having account No. 039205006738 in the name and style of **“Agarwal Commodities Broker Private Limited- In Voluntary Liquidation”** with ICICI Bank for realisation and payment to the creditors and Members.
15. The Liquidation submits that after receipts of funds in the liquidation account made payment towards liquidation cost of Rs. 49,408/-. Post payment of the liquidation cost, balance fund were



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distributed to the shareholders: 1) Mr. Kedar Nath Agarwal (Rs. 56,26,657) & 2) Mr. Nitish Agarwal (Rs. 56,26,657) and Creditor: 1) Jain Prakash & Co (Rs. 2,70,000). Copy of list of Stakeholders and distribution chart is annexed as **Annexure- L**.

16. The Liquidator submits that the audit certificate for receipts and payments pertaining to liquidation of the Corporate Person since the liquidation commencement date till completion of liquidation is annexed as **Annexure- N**.

17. The Liquidator states that the existing bank account of Corporate Person with the ICICI Bank having account No. 039205006738 was closed and letter by the bank was received on 06.12.2025. A copy of Bank Statement stating the closure of account is annexed as **Annexure- A** in the supplementary affidavit dated 09.12.2025. Further, copy of bank statement showing NIL balance is annexed as **Annexure- M** in the application.

18. The Liquidator has submitted Preliminary Report dated 24.03.2025 as required under Regulation 9 of IBBI (Voluntary Liquidation Process) Regulation, 2017. A copy of preliminary Report is annexed as **Annexure- K**.

19. The copy of the Final Report of the Liquidator along with Compliance Certificate in Form-H is annexed to the petition, which shows the realization and payment to the members of the Corporate Person, containing the details as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. Copy of final



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Report along with Form-H is annexed as **Annexure- O** and **S**. The said Final Report of the Liquidator are submitted with the Registrar of Companies and IBBI. Copies of proof of service of Final Report to the Registrar of Companies and IBBI are annexed as **Annexure- P** and **Annexure- Q** respectively.

20.The Liquidator submits that the Corporate Debtor has no income tax demand as on date. Further, GST registration has been cancelled with effect from 11.03.2021, as on date there is no liability of GST and Income Tax. A copy of screenshot from GST portal and Income Tax portal are annexed as **Annexure- U**.

21.The Liquidator submits that all the shareholders of the Corporate Debtor confirmed that they have no objection in dissolution of the Corporate Debtor. The copy of the consent received from the shareholders of the corporate debtor is annexed as **Annexure- R**.

22.On examining the submission made by the Ld. Counsel appearing for the petitioner and the documents annexed to the petition it appears that the affairs of the Corporate Person have been completely wound up, and its assets have been completely liquidated.

23.The Petitioner is directed to surrender the Permanent account number, Tax deduction number and any other registration number held by the Corporate Person immediately upon receipt of this Order.

24.In view of the above facts and circumstances and the submissions made by the Liquidator the Corporate Person we see no impediment in



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dissolving the Corporate Person. Accordingly, we direct that the Corporate Person shall be **dissolved** from the date of this order.

25. The Petitioner is further directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India and Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.

26. The Liquidator shall stand discharged of his responsibilities, subject to procedural compliances, including but not limiting to filing copies of this order with ROC, preservation of a physical or an electronic copy of the reports, registers and books of accounts as provided under regulation 41 of the Liquidation Process Regulations.

27. CP (IB) No. 146/(KB)2025 shall stand disposed of in accordance with the above directions.

28. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorized Representative for information and for taking necessary steps.

29. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

30. File be consigned to records.

(Rekha Kantilal Shah)
Member (Technical)

(Labh Singh)
Member (Judicial)

Order Signed on the 12th day of February 2026.

S.T (LRA)