



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 24.02.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --

PETITION NUMBER : CP(IBC)/16/(CHE)2025

NAME OF THE PETITIONER : Vital Technical India Pvt Ltd Sankar
Varadharajan

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 59(7) of IBC,2016

ORDER

Present: Ld. Counsel Mr. Sriram for RoC.

Vide separate order pronounced in open court, petition is allowed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II , CHENNAI**

CP(IB)/16/(CHE)2025

(Under Section 59 & other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

In the matter of Vital Technical India Private Limited

SANKAR VARADHARAJAN

Vital Technical India Private Limited (In Voluntary Liquidation)
(CIN: U24290TN2019FTC132341)

Having its registered office at:

No.15, (Old No.4), Metro Homes, Dr.Ranga Road,
Mylapore, Chennai – 600 004.

... Applicant/ Liquidator

Order Pronounced on 24.02.2026

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Petitioner: Sankar Varadharajan, Advocate

ORDER

(Heard through hybrid mode)

1. This is a Company Petition filed by the Liquidator in relation to voluntary liquidation of **Vital Technical India Private Limited**, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. It is submitted that the applicant company was incorporated on 01.11.2019 under the provisions of the Companies Act, 2013 under the



style and name of “Vital Technical India Private Limited”. The registered office of the applicant company is situated at No. 15, Metro Homes, Dr. Ranga Road, Mylapore, Chennai – 600004. It is submitted that the authorised share capital of the applicant company is as follows:

Description	Total amount (in INR)
Authorized capital	5,00,00,000/-
Issued, subscribed and paid up capital (Fully paid up)	5,00,00,000/-

3. It is submitted that the Company was engaged in the business of manufacturing, packaging and distribution of adhesives, sealants and waterproofing products in India and abroad. The Memorandum and Articles of Association and Master Data as reflected on the MCA portal have been placed on record.

4. It is submitted that the operations of the Company ceased with effect from 01.04.2022. Consequently, the Board of Directors, in its meeting dated 15.03.2024, resolved to wind up the Company voluntarily and convene an Extraordinary General Meeting. The relevant portion of the same is extracted hereinbelow:



VITAL TECHNICAL INDIA PRIVATE LIMITED
(CIN: U24290TN2019FTC132341)
Email ID: cl.cheong@vitaltechnical.com

NOTICE

SHORTER NOTICE is hereby given that the **Extra-Ordinary General Meeting** of the Members of the Company is fixed to be held on 18.03.2024 at 12.30 PM IST at the Registered Office of the Company at No.15, (Old No.4), Metro Homes, Dr.Ranga Road, Mylapore, Chennai – 600 004 through video conferencing (VC)/other audio visual means (OAVM), to transact the following business: -

SPECIAL BUSINESS

1. VOLUNTARY WINDING UP OF THE COMPANY UNDER MEMBERS' VOLUNTARY WINDING UP

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 59 of Insolvency and Bankruptcy Code, 2016 ('IBC, 2016') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ('VLP Regulations') made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, the consent of the members be and is hereby accorded to voluntarily liquidate the affairs of the Company and dispose off the assets of the Company and to discharge the liabilities of the Company if any.

VITAL TECHNICAL INDIA PRIVATE LIMITED
(CIN: U24290TN2019FTC132341)
Email ID: cl.cheong@vitaltechnical.com

2. TO APPOINT MR. SANKAR VARADHARAJAN INSOLVENCY PROFESSIONAL AS THE LIQUIDATOR PURSUANT TO VOLUNTARY WINDING UP OF THE COMPANY

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 59 (3)(c)(i) of the Insolvency and Bankruptcy Code 2016 ('IBC, 2016') read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('VLP Regulations') made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, and subject to the approval of the adjudicating authority and such other authorities, the consent of the members of the Company, be and is hereby accorded to appoint Mr. Sankar Varadharajan, Insolvency Professional, holding registration number IBBI/IPA-002/IP-N01057/2020-2021/13449 eligible to be appointed as the Liquidator of the Company for the purpose of voluntary liquidation of the Company at the remuneration of INR 2,00,000/- [Rupees Two Lakhs only] plus Rs.60,000/- (Rupees Sixty Thousand only) towards incidental and out of pocket expenses including any other liquidation expenses at actuals, that may be incurred in the process of voluntary liquidation of the Company.



5. It is submitted that the majority of the Directors executed a Declaration of Solvency dated 04.03.2024 by way of affidavit under Section 59(3)(a) of the Code, declaring that the Company had no debt or that it would be able to pay its debts in full from the proceeds of assets to be sold in voluntary liquidation and that the liquidation was not intended to defraud any person. The declaration was filed with the Registrar of Companies in Form GNL-2. The relevant portion of the meeting is as follows:

DECLARATION OF SOLVENCY

We, CHEONG CHEE YUEN and CHEONG CHEE LEONG Directors of M/s. VITAL TECHNICAL INDIA PVT LTD do solemnly affirm and declare that we have made a full enquiry in to the affairs of the company and that having done so, we have formed the opinion that this company has no debts or if claimed during the liquidation process, the company will be able to pay its debts/claims in full from the proceeds of assets to be sold in liquidation and we append a statement of the company's assets and liabilities as at 29th February 2024 being the latest practicable date before the making of declaration.

6. Thereafter, the members of the Company, in the Extraordinary General Meeting held on 18.03.2024, passed a Special Resolution under Section 59(3)(c) of the Code approving voluntary liquidation of the Company and appointing Mr. Sankar Varadharajan, the Applicant



herein as the liquidator of the Company. The relevant portion of the meeting is as follows:

**VITAL TECHNICAL INDIA PRIVATE LIMITED
(CIN: U24290TN2019FTC132341)**

EXTRACT FROM THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF M/s. VITAL TECHNICAL INDIA PRIVATE LIMITED HELD ON 18.03.2024 AT REGD OFFICE: NO.15, (OLD NO.4), METRO HOMES, DR.RANGA ROAD, MYLAPORE CHENNAI - 600004 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) AT 12.30 P.M.

VOLUNTARY WINDING UP OF THE COMPANY UNDER MEMBERS' VOLUNTARY WINDING UP

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 59 of Insolvency and Bankruptcy Code, 2016 ('IBC, 2016') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ('VLP Regulations') made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, the consent of the members be and is hereby accorded to voluntarily liquidate the affairs of the Company and dispose off the assets of the Company and to discharge the liabilities of the Company if any.

**VITAL TECHNICAL INDIA PRIVATE LIMITED
(CIN: U24290TN2019FTC132341)**

EXTRACT FROM THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF M/s. VITAL TECHNICAL INDIA PRIVATE LIMITED HELD ON 18.03.2024 AT REGD OFFICE: NO.15, (OLD NO.4), METRO HOMES, DR.RANGA ROAD, MYLAPORE CHENNAI - 600004 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) AT 12.30 P.M.


TO APPOINT MR. SANKAR VARADHARAJAN INSOLVENCY PROFESSIONAL AS THE LIQUIDATOR PURSUANT TO VOLUNTARY WINDING UP OF THE COMPANY

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 59 (3)(c)(i) of the Insolvency and Bankruptcy Code 2016 ('IBC, 2016') read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('VLP Regulations') made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, and subject to the approval of the adjudicating authority and such other authorities, the consent of the members of the Company, be and is hereby accorded to appoint Mr. Sankar Varadharajan, Insolvency Professional, holding registration number IBBI/IPA-002/IP-N01057/2020-2021/13449 eligible to be appointed as the Liquidator of the Company for the purpose of voluntary liquidation of the Company at the remuneration of INR 2,00,000/- [Rupees Two Lakhs only] plus Rs.60,000/- (Rupees Sixty Thousand only) towards incidental and out of pocket expenses including any other liquidation expenses at actuals, that may be incurred in the process of voluntary liquidation of the Company.



7. It is further submitted that upon passing of the Special Resolution in the Extra-Ordinary General Meeting held on 18.03.2024, approving voluntary liquidation and appointing the Applicant as Liquidator, the intimation of the resolution and his appointment was filed with the Registrar of Companies through E-Forms GNL-2 and MGT-14 on 14.05.2026. The relevant extract is provided hereinbelow:

Form No. GNL-2 Form for submission of documents with the Registrar [Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014] <i>Refer instruction kit for filing the form</i> <i>All fields marked in * are mandatory</i>	 सत्यमेव जयते	Form language <input checked="" type="radio"/> English <input type="radio"/> Hindi	189
Company Information			
1 (a) *Corporate Identity Number (CIN)		U24290TN2019FTC132341	
(b) *Name of the company		VITAL TECHNICAL INDIA PRIVATE LIMITED	
(c) *Address of the registered office of the company		No.15,(Old No.4), Metro Homes, Dr.Ranga Road,NA,MYLAPORE,Tamil Nadu,India,600004.	
(d) *Email ID of the company		*****eong@vitaltechnical.com	
Purpose of filing the form			
2 (a) *Please indicate the document being filed			
<input type="radio"/> Prospectus		<input type="radio"/> Red Herring Prospectus	
<input type="radio"/> Circular or Circular in the form of Advertisement inviting Deposits in DPT-1		<input type="radio"/> Private placement offer letter or Record of a private placement offer to be kept by the company	
<input type="radio"/> Form 149 of the Companies (Court) Rules, 1959		<input type="radio"/> Form 152 of the Companies (Court) Rules, 1959	
<input type="radio"/> Form 153 of the Companies (Court) Rules, 1959		<input type="radio"/> Form 154 of the Companies (Court) Rules, 1959	
<input type="radio"/> Form 156 of the Companies (Court) Rules, 1959		<input type="radio"/> Form 157 of the Companies (Court) Rules, 1959	
<input type="radio"/> Form 158 of the Companies (Court) Rules, 1959		<input type="radio"/> Form 159 of the Companies (Court) Rules, 1959	
<input type="radio"/> Final Report on Completion of liquidation process by Liquidator		<input type="radio"/> Affidavit under Section 59 of the Insolvency and Bankruptcy Code, 2016	
<input checked="" type="radio"/> Others			
(b) If others, then specify		Resolution passed under Sec.59(3)(c)(i) of the IBC,2	

8. It is submitted that a Public Announcement in Form A was made on 23.03.2024 in the newspapers “Trinity Mirror” (English) and “Makkal



Kural” (Tamil) and was also published on the IBBI website, calling upon stakeholders to submit their claims.

9. It is submitted that intimation of commencement of voluntary liquidation was sent to the Income Tax Department (Corporate Circle-5(1), Chennai) and the Goods and Services Tax Department, CIT Nagar, Chennai on 21.03.2024. The Income Tax Returns for Assessment Year 2023–2024 were filed and the Final GST Return was also filed, resulting in closure of the GST registration. No objection or communication was received from the said authorities.

10. It is submitted that upon receipt of claims up to the last date, the claims received from stakeholders were verified by the Liquidator and admitted in accordance with law. Certain claims were not considered as they were time barred. The Applicant submits that no other claims or proceedings are pending against the Company.

11. It is submitted that in compliance with Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant prepared and submitted a Preliminary Report dated 22.04.2024 to the Company, setting out the capital structure, estimates of assets and liabilities and proposed plan of action for liquidation.



12. It is submitted that bank account in the name of 'Vital Technical India Private Limited Under Voluntary Liquidation' was opened on 15.05.2024 with A/c No. 0343002100544428 at Punjab National Bank, 150, Luz Church Road, Mylapore, Chennai, Tamil Nadu – 600 004, for the realization and distribution of liquidation proceeds and the same was closed on 21.12.2024.

13. It is further submitted that statutory notices were served upon the Income Tax Department and other authorities. The total realization in the liquidation process amounted to Rs.4,48,62,708/-, consisting entirely of cash and bank balance. The amounts were distributed strictly in accordance with Section 53 of the Code, and proof of such distribution has been furnished.

14. It is further submitted that the liquidation process was completed within the period prescribed under the Regulations and that the Final Report dated 19.12.2024 was prepared and filed with the Registrar of Companies, Chennai through e-Form GNL-2 on 23.12.2024 and also with IBBI. The details of the compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:



SL NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE PETITION
1.	Section 59(3)(a) r/w Reg 3(4)	Declaration by way of an Affidavit from majority of the Directors dated 04.03.2024	Annexure-8 176-186
2.	Section 59(3)(b)(i)	Audited Financial Statements for the previous two years	Annexure-3 to 6 46-161
3.	Section 59(3)(b)(ii)	No assets except bank balance. Hence, there is no requirement to file valuation report.	NA
4.	Section 59(3)(c)(i)	Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a)	Annexure-7 162-175
5.	Proviso to Section 59(3)(c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 rd in value) if any, within 7 days of the date of Resolution.	NA
6.	Section 59 (4)	Intimation to RoC & IBBI within 7 days from the date of the Resolution dated 18.03.2024	Annexure-10 189-192
7.	Regulation 14	Form-A Public Announcement in the newspapers "Trinity Mirror"	Annexure-9 187-188



		(English) & “Makkal Kural” (Tamil) dated 23.03.2024	
8.	Regulation 30	Claim filed by Stakeholders under Chapter V of the Regulations	Annexure-15 202
9.	Regulation 9	Filing of preliminary report dated 22.04.2024	Annexure-15 202-207
10.	Regulation 34	Opening of bank account in the name of the Company by the words 'in liquidation' in a Scheduled Bank (15.05.2024 with A/c No. 0343002100544428 at Punjab National Bank, 150, Luz Church Road, Mylapore, Chennai, Tamil Nadu – 600 004)	Annexure-16 208-210
11.		Proof of Closure of the above Bank Account and any other account in the name of the Company	Annexure-16 208-210
12.	Regulation 35	Proof of distribution within six months from the receipt of realization	Annexure-17 211
13.	Regulation 37	The date of completion of the Liquidation process within 12 months from Liquidation Commencement date	Annexure-17 211
14.	Regulation 38	Final report in GNL-2 filed with the ROC, IBBI	Annexure-17 211-216
15.	Regulation 38	Form-H – Compliance certificate dated 19.12.2024	Annexure-20 220-230



12. It is submitted that upon completion of the liquidation process, the Final Report dated 19.12.2024 under Regulation 38, containing the necessary details is placed at Pg. No.211-216, along with audited financial statements for FY 2023–24, was prepared and dispatched to the IBBI and the Registrar of Companies. The liquidation bank account was duly closed on 21.12.2024, and proof of closure has been placed on record. It is also submitted that Form-H dated 19.12.2024, certifying completion of the voluntary liquidation process, has been filed along with the present Application at Pg No. 220-230.

15. The realization from the voluntary liquidation process as stated in the Petition is as follows:

3. Details of Realisation during voluntary liquidation process

Sl.	Particulars	Description
1	Sale of Assets	NIL
2	Refund from Statutory Authorities	NIL
3	Cash/Bank Balance	4,45,24,063.46
4	Realization of Uncalled/ Unpaid Capital Contribution	NIL
5	Distribution of unsold asset	NIL
6	Any Other (please Specify)	NIL

16. It is stated that, after making various payments including liquidation costs paid in full and as per the provisions of Section 53(1) of



IBC, 2016, the Liquidator distributed the funds among the shareholders as detailed below:

4. Details of distribution to stakeholders as per sec 52 or 53 of the Code

(Amount in Rs.)

Sl. No	Stakeholders* Under section 52 and 53(1)	Amount claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of security interest (Sec.52(1)(b))	NA	NA	NA	NA	NA
2	Liquidation cost (Sec.53(1)(a)) (inclusive of Auditors' fees, Rent, Bank charges)	11,58,846	11,58,846	11,58,846	100	Paid by the Contributors

3	Workmen's dues (Sec. 53(1)(b)(i))	NA	NA	NA	NA	NA
4	Debts of Secured Creditors ((Sec53(1)(b)(ii))	NA	NA	NA	NA	NA
5	Wages and unpaid dues to Employees (Sec.53(1)(c))	14,08,726	14,08,726	14,08,726	100	NA
6	Debts of Unsecured Financial Creditors {Sec.53(1)(d)}	NA	NA	NA	NA	NA
7	Government Dues+ Amount Unpaid following Enforcement of Security Interest {Sec 53(1) (e)}	NA	NA	NA	NA	NA
8	Any remaining Debts and Dues {Sec 53(1)(f)}	22,95,239	22,95,239	22,95,239	100	NA
9	Preference Shareholders {Sec.53(1)(g)}	NA	NA	NA	NA	NA



10	Equity Shareholders {Sec. 53(1)(h)}	3,99,99,897	3,99,99,897	3,99,99,897	100	NA
	TOTAL	4,48,62,708	4,48,62,708			

15. Applicant submits that the Auditors certificate on receipts and payments pertaining to voluntary liquidation and the detailed extract is as follows:

Receipts	Value Realized (Rs.)	Payment (Rs.)		
Balance At Bank (after liquidating the Fixed Deposit)	4,48,62,708	Legal , Liquidation Fee & other incidental payments		
		1	Liquidator's Fees	5,00,000
		2	Professional Fees (CA)	3,00,000
		3	Professional fees (CS)	40,000
		4	Legal consultants/Accountant fees	50,000
		5	Rent paid	50,000
		6	Rates and taxes (TDS)	NA
		7	Liquidation expenses (newspaper advertisement , filing fees, postage and other expenses)	2,00,000



		8	Bank Charges	18,846
		Payment to creditors:		
		1	Fees to registered valuer	NA
		2	Salaries	14,08,726
		3.	Claims from Operational Creditors	22,95,239
		Payment to shareholders:		
		a	Vital Technical SDN BHD	3,99,99,897
		b	Surplus	Nil
Total realization (Rs.)	4,48,62,708	Total amount distributed		4,48,62,708

16. It is further submitted that there were no PUFEE application pending in relation to the company in liquidation.



17. On considering the submissions made by the Learned Counsel for the Petitioner and after perusing the documents annexed to the Petition, we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated. As such the Petitioner Company deserves to be dissolved.

18. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order for the dissolution of **Vital Technical India Private Limited**. The Petitioner Company is dissolved from the date of this order.

19. Regulation 31 of the IBBI Regulation prescribes that the liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the Company, either with himself or with an information utility. However, no specific procedure has been laid down with respect to the preservation of the records of the company maintained prior to liquidation.

20. However, the provisions of section 347 of the Companies Act, 2013 provides that:

“(1) When the affairs of a company have been completely wound up and it is about to be dissolved, the books and papers of such company and those



of the Company Liquidator may be disposed of in such manner as the Tribunal directs.

(2) After the expiry of five years from the dissolution of the company, no responsibility shall devolve on the company, the Company Liquidator, or any person to whom the custody of the books and papers has been entrusted, by reason of any book or paper not being forthcoming to any person claiming to be interested therein."

21. Thus, taking into consideration of the above said provision of the

Act this Tribunal directs the liquidator to preserve the books and records and other papers of the company for eight years from the date of dissolution of the company.

22. The **Registry** and the **Liquidator** are directed to serve a copy of this order upon the concerned Registrar of Companies, and also to IBBI, within 14 days from the date of this Order.

23. The Liquidator, Sankar Varadharajan, is discharged as the Liquidator of the Corporate Debtor. The RoC is directed to change the status of the Corporate Debtor as "**Dissolved**".

24. In terms of the above, this **CP(IBC)/16/(CHE)2025** is **allowed**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)