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IN THE NATIONAL COMPANY LAW TRIBUNAL

BENGALURU BENCH, BENGALURU

(Exercising powers of Adjudicating Authority under

The Insolvency and Bankruptcy Code, 2016)

C.P. (IB) No. 102/BB/2024

(Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

Variman Fitness Private Limited

Represented by its Liquidator Ravi Shankar Devarakonda

No. 7, 2nd and 3rd Floor, Maruthi Arcade,

80 Ft Road, Koramangala, Bangalore,

Karnataka- 560034

...Applicant Company

Last Date of Hearing: 25.04.2025

Order delivered on: 27.05.2025

Coram:

1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

Parties/Counsels Present:

For the Applicant: Shri Ravi Shankar Devarakonda

ORDER

1. The instant Company Petition has been filed by **Variman Fitness Private Limited** (hereinafter referred to as 'Applicant Company'), represented by

CP(IB) No. 102/BB/2024 Variman Fitness Pvt. Ltd

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Shri Ravi Shankar Devarakonda , Liquidator of the Applicant Company on 18.04.2024 under sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016, *inter alia*, has prayed this tribunal.

(a) *The Corporate Person be dissolved from the date of the order of the Hon'ble Tribunal.*

(b) *Direct the National Cooperative Bank, Koramangala Branch to disburse the dues payable to M/s Variman Fitness Private Limited to directly to the Shareholders of the Company, as and when Reserve Bank of India permits the National Cooperative Bank or its Successors or Assignees or its Merged entity.*

(c) *The Liquidator do file the certified copy of the dissolution order with the Registrar of Companies, Bengaluru,*

(d) *The liberty be reserved to the Petitioner and all other persons interested in this Petition to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary,*

(e) *Such further and other orders be passed as this Hon'ble Tribunal may deem fit and proper.*

2. The Company made the following Submissions in the Petition filed and during the Course of proceedings:

(a) **Variman Fitness Private Limited**, the Applicant Company was incorporated on 21.07.2016 under the provisions of the Companies Act, 2013, bearing CIN: U74999KA2016PTC095179 having its registered office at No. 7, 2nd and 3rd Floor, Maruthi Arcade, 80 Ft Road, Koramangala, Bangalore, Karnataka- 560034.

(b) The Company on 27.01.2024 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Shri Ravi Sankar Devarakonda, to act as the Liquidator of the Company.

(c) The Audited Financial Statements of the Company for the end of 31.03.2022 and 31.03.2023 along with the Auditor's Report has been filed.



- (d) The commencement of liquidation and appointment of liquidator is intimated to the ROC in form MGT – 14 on 03.01.2024. The Public Announcement was simultaneously placed on the IBBI website.
- (e) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspaper and 'Samyuktha', Kannada Newspaper on 29.01.2024, seeking submission of the claim by Stakeholders on or before 26.02.2024.
- (f) The Liquidator has duly informed the ROC, Income Tax Department, the IBBI, regarding the commencement of Liquidation of the Applicant Company and invited their objections and claims, if any.
- (g) It is further submitted that the last date of submission of claims, if any, was 26.02.2024. The Applicant has however not received any claims from the Creditors.
- (h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 09.03.2024. Further, as required under **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator has prepared a list of stakeholders within 15 days of the last date for receipt of claims.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had opened a separate Bank Account in the name of the Applicant Company with HDFC Bank, for Liquidation purposes. It is submitted by the Liquidator that the Bank account was closed on 03.05.2024 which is reflected in the closure certificate dated 28.04.2025.
- (j) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)**





Regulations, 2017 the Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 15.04.2024. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 22.03.2024 to 28.03.2024 has been completed in the following manner:

Date (Receipts)	Particulars (Receipts)	Amount (Rs.) (Receipts)	Date (Payments)	Particulars (Payments)	Amount (Rs.) (Payments)
22-Mar-24	Transfer from HDFC Account No. 0053035000380	1,18,73,500.00	22-Mar-24	Public Announcement	19,656.00
22-Mar-24	Transfer from HDFC Account No. 50200020864010	1,05,221.83	23-Mar-24	Liquidator Fee	2,06,500.00
	Total	1,19,78,721.83	23-Mar-24	Expenses towards filing, conveyance, drafting	11,000.00
			25-Mar-24	Refund of Share Capital	2,50,000.00
			26-Mar-24	Repayment of Unsecured Loan	15,85,366.00
			26-Mar-24	Refund of Share Capital	33,12,000.00
			27-Mar-24	Refund of Share Capital	42,50,000.00
			27-Mar-24	Auditor's Fee	50,000.00
			27-Mar-24	Expenses towards conveyance to Banks	2,044.00



			28-Mar-24	Refund of Share Capital	18,42,155.83
			28-Mar-24	Auditor's Fee	4,50,000.00
				Total	1,19,78,721.83
				Closing Balance	NIL

The Final Report of the Liquidating Company was submitted with the RoC and IBBI on 12.04.2024.

(k) The Applicant hereby confirms that the affairs of the Company have been completely wound up and assets of the Company were completely liquidated and distributed to the concerned stakeholders as per the distribution mechanism prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016.

3. On the basis of the aforementioned grounds and reasons the company, through the liquidator, has prayed for an order for the Dissolution of the Applicant Company. Hence this case.
4. Heard the Ld. Counsel for the Liquidator/ Applicant. We have carefully perused the material on record and extant provisions of the Code, and the Regulations made thereunder.
5. On 04.06.2024, the following order was passed:

"...Issue Notice to the ROC, Karnataka. Registry is directed to prepare notice and Ld. Counsel for the Petitioner is directed to collect the notice from the Registry and serve it personally on the ROC, Karnataka along with the C.P. and material papers through e-mail as well as speed post and to file the proof of service in the Registry within two weeks..."

Pursuant to the above order, the Liquidator has filed a compliance affidavit on 18.06.2024 vide diary no. 3480.





6. On 18.09.2024, the following order was passed:

“It is noticed that in the Receipts and Payment account, repatriation of capital has been made to entities; the Petitioner Counsel is directed to file a memo/clarification for TDS payment, in case of deemed divided, if any”

Pursuant to the above order, the Liquidator has filed a compliance affidavit on 24.09.2024 vide diary no. 5508.

7. The ROC, Karnataka has filed its Status Report vide Diary no. 719 dated 07.02.2025. In the said status report, the ROC has submitted that no enquiry/inspection/complaint/legal action is pending against the Applicant Company. The Liquidator was directed to file an affidavit before the Tribunal to verify if there are any violations under the Companies Act.
8. Pursuant to the direction issued by the ROC, the Liquidator filed an affidavit vide Diary No. 1273 dated 07.03.2025, stating compliance with the provisions of Companies Act. The same is taken on record.
9. On examining the submissions made by the Ld. Counsel for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Corporate Person have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, We hereby order the dissolution of **Variman Fitness Private Limited** and the Applicant Company shall stand dissolved from the date of this order.
10. The applicant vide Dairy no. 2520 dated 16.05.2025 has asked this tribunal to treat prayer (b) as infructuous since the amounts available with Cosmos Cooperative Bank have already been distributed by the Bank itself. Accordingly, the prayer made in the petition is allowed and the **C.P. (IB) No. 102/BB/2024 is disposed of.**



11. The Liquidator is directed to inform the Income Tax Department and GST Department and surrender the PAN Number and GSTIN to respective Office.

12. The Registry and the Liquidator is directed serve a copy of this order upon RoC Bangalore at its mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days from the date of receipt of copy of this order.

-Sd/-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd/-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Mes C
25/06/2025

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench

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