



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.13
C.P (IB) No.31/BB/2025

IN THE MATTER OF:

Zetwerk Fabplus Pvt Ltd.

... Petitioner

Petition under Section 59 (7) of the I & B Code, 2016

Order delivered on: 28.08.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PARTIES/COUNSELS PRESENT:

For the Petitioner : Appeared

ORDER

1. Heard the Learned Counsel for the parties.
2. **Company Petition is allowed by separate order. File be consigned to records.**

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,

C.P. (IB) No.31/BB/2025

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

IN THE MATTER OF:

M/s. Zetwerk Fabplus Private Limited

Represented by its Liquidator Shri Vighneshwar Bhat

No.461, 17th Cross, 4th Sector, HSR Layout,
Bengaluru – 560 102

... Applicant/Petitioner

Petition presented on : **30.09.2024**

Last date of hearing : **24.07.2025**

Order delivered on : 28.08.2025

Coram:

Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)

Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

O R D E R

1. The Company Petition has been filed with the prayer to *Order dissolution of Zetwerk Fabplus Private Limited*
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 03.07.2020 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U28100KA2020PTC135505.
 - (b) The Board of Directors of Applicant at their meeting held on 27.02.2024 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 27.02.2024 as required under Section 59 (3) of the IBC, 2016 confirming that they have made full enquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts in full from the proceeds of liquidation. Further, it is declared that the Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company**



voluntarily was passed on 06.03.2024 and *Shri Vighneshwar Bhat* was appointed as Liquidator.

- (c) The Audited Financial Statements of the Applicant for the Financial Years 31.03.2022, 31.03.2023 and 27.02.2024 along with the Auditor's Report have been filed.
- (d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT-14 on 13.03.2024 and Form GNL-2 on 15.03.2024. 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 has made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspapers and in 'Hosadigantha', Kannada Newspaper on 07.03.2024 seeking submission of the claim/s by Stakeholders on or before 05.04.2024.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), the Income Tax Department, IBBI, the Commissioner of Labor Department and The Professional Tax Office regarding the commencement of Liquidation of the Applicant and invited their objections and claims, if any.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, It is submitted that a claim was received from the Creditor for settlement of professional fee for the services rendered by them to the Applicant Company. The creditor has raised the invoice on the Company after the date of declaration of Solvency and after commencement of Liquidation and hence this Creditors was not appearing in the books of the Company made available at the time of commencement of liquidation. The Liquidator verified the claim based on the engagement letter signed by the Company prior to the commencement of liquidation and confirming the receipt of service by the Company. It is further noted by the Liquidator that the submitted claim form is not in the prescribed format and hence advised the creditor to submit the claim form in acceptable format. Claim form received from the Creditor is enclosed as **Annexure-K to the Application**. The Liquidator after receiving the claim forms



prepared and submitted the Preliminary Report along with the List of Stakeholders to the Company on 17.04.2024.

- (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 17.04.2024.
- (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 IndusInd Bank which has since been closed on 09.07.2024.
- (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 16.07.2024. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 06.03.2024 to 16.07.2024 was finalized by G. Rajendra & Co., Chartered Accountant on 16.07.2024 as reproduced below.

Receipts	Amount (Rs.)	Amount (Rs.)	Payments		Amount (Rs.)
Assets realized			<u>Liquidator's remuneration</u>		
Balance at Bank	2,18,00,167	2,18,00,167	Liquidation fee paid	1,80,000	
			GST Paid on Liquidation fee	36,000	
			TDS paid on liquidation fee	20,000	2,36,000
			Advertisement cost	9,120	
			GST paid on Advertisement cost	456	9,576
			Creditors (Incl. GST)	4,50,800	
			TDS Paid on Creditors Payment	46,000	4,96,800
			<u>Other Expenses</u>		
			TDS Interest & Late fee	6,200	
			NCLT & ROC Expenses	20,000	
			Audit fee paid	10,000	36,200
			<u>Payment to Shareholders</u>		
			Zetwerk Manufacturing Business Private Limited	2,10,21,591	2,10,21,591
TOTAL		2,18,00,167	TOTAL		2,18,00,167

- (k) The Final Report of the Liquidating Company was submitted with the RoC on 19.07.2024 and an email sent to the IBBI on 18.07.2024.



3. We have heard **Shri Vigneshwar Bhat**, Liquidator-in-person and **Shri Ganesh R. Ghale**, Ld. Counsel appearing for the I.T. Dept., carefully perused the material on record and relevant legal provisions.
4. In response to notice served on the RoC, Karnataka has filed the Status Report on 31.07.2025 stating that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company be directed to verify if there are any violations under the Companies Act and file an Affidavit confirming the compliances of provisions of the Companies Act. Further, the ROC may be given liberty to prosecute the officers of the Company, if any violation of the Companies Act comes to the knowledge of the ROC in future.
5. The Liquidator accordingly filed an affidavit vide Diary dated 21.08.2025, confirming that the Company under liquidation has complied with the provisions of Companies Act.
6. On 12.06.2025 the following order was passed:

“...2. The report from the ROC has not been received, and none appeared for the Petitioner. Let notice also be sent to the I.T. Dept., for their observations, if any.”.
7. Despite the notice being duly served and sufficient time being provided, no report has been filed by the Income Tax Department manifesting that the Department has no objections or submissions to make in the matter. Therefore, the matter is being disposed of based on the material available on record.
8. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Applicant have been completely wound up and its assets 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, **M/s. Zetwerk Fabplus Private Limited** is **hereby dissolved** and **C.P.(IB) No.31/BB/2025 is allowed.**
9. The Liquidator is directed to inform the Income Tax Department and GST Department regarding dissolution of Applicant and surrender the PAN number and GSTIN to respective Offices.



10. The Registry and the Liquidator are directed to serve a copy of this order upon RoC, Bengaluru at their mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days from the date of receipt of a copy of this order.

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**