

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 No. (IB)- 16/59/JPR/2023

IN THE MATTER OF:

VARANKIT EXPORTS PVT. LTD.

CIN: U3911RJ1997PTC013273

Registered Office: 9, Dharam Park,
Shayam Nagar-2, Ajmer Road, Jaipur-
302019

...Applicant

FOR THE APPELLANT(S) : Sandeep Kumar Jain, PCS

FOR THE RESPONDENT(S) : Pooja Singh, JTA for RoC

Order Pronounced On: 20.10.2023

ORDER

Per: Shri Rajeev Mehrotra. Technical Member

1. The present Application has been preferred by *M/s Varankit Exports Private Limited* ('Company'/'Corporate Debtor') through Liquidator, namely *Mr. Sandeep Kumar Jain*, seeking dissolution of the Applicant Company under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code'/'IBC') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations') for reason that

the Company is no longer operational and has no prospects of carrying on its business in future.

2. The Company is a Private Limited Company incorporated on 11.02.1997 under the provisions of the Companies Act, 1956 holding CIN-U3911RJ1997PTC013273, having its registered office at 9, Dharam Park, Shayam Nagar-2, Ajmer Road, Jaipur- 302019. The Authorised share capital of the Company is Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 equity shares of Rs. 10/- each. The same has been verified from the online database maintained by the Ministry of Corporate Affairs.
3. The main objects of the Company are to start and carry on the business of cut, polish, process, mine, hire, repair and store or otherwise acquire, hold, buy, sell, exchange, distribute or otherwise dispose off, trade, deal in import and export any and all classes and kind of jewellery, gems, diamonds, emeralds, rubies, sapphires, pearls, coral and any other precious, semi-precious, artificial, synthetic, imitation stones, brasswares, enamelwares, and articles including paintings, curios, antiques ivory, ivory, artificial jewellery and ornaments, articles made of gold, silver and other precious metals, whether embedded with precious, semi-precious or imitation stones, pearls, beads, comprised in the term jewellery and ornaments, and all kinds of readymade garments etc.

4. As per the Master Data, the Company has three directors namely, *Mr. Aditya Kumar Dalmia*, *Ms. Madhu Dalmia* and *Ms. Ankita Dalmia*. Further the Board of Directors ('BOD') of the Company in their meeting held on 02.02.2022 resolved to voluntarily liquidate the Company and appoint a Liquidator, subject to approval from shareholders by special resolution. In consequence of the aforementioned resolution, the directors of the Company had filed affidavits dated 03.03.2022 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 sufficient assets to discharge all liabilities and the Company is not being liquidated to defraud any person. The Directors have appended, to the aforesaid affidavit, audited financial statements of the Company of previous two financial years, viz. year ending 31.03.2021 and 31.03.2020. Copy of the Auditor's report dated 04.11.2021 has been duly annexed with the Application.
5. The Annual General Meeting ('AGM') of directors and shareholders of the Company was held on 07.03.2022 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 AGM are annexed as

Annexure-E of the Application. Hence, the Liquidation Commencement date is 07.03.2022.

6. In compliance of Regulation 3(2) of the IBBI Regulations, the Company intimated the Registrar of Companies ('RoC') by filing Form MGT-14 on 07.03.2022. Due intimation was also given to the Insolvency and Bankruptcy Board of India ('IBBI') vide Letter dated 09.03.2022. In compliance with Section 176 and 178 of the Income Tax Act, 1961, the Company and the Liquidator via separate letters intimated the Income Tax Department regarding the discontinuance of business and appointment in the Company as Liquidator for calling information regarding pending tax liabilities respectively. An affidavit of service has been filed by the Company vide Diary No. 1009/2023 dated 18.04.2023 stating service upon RoC and Income Tax Department.
7. 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 having wide circulation in the State of Rajasthan on 06.04.2022 intimating commencement of liquidation proceedings to the public at large and inviting claims from various stakeholders on or before 12.09.2020. In compliance of Regulation 14(3)(c) of the IBBI Regulations, the public announcement was uploaded on the website of IBBI and duly published.

8. In terms of Regulation 9 of the IBBI Regulations, the Liquidator submitted a Preliminary Report dated 25.04.2022 stating that the Company has assets worth Rs. 57,53,520/- (Rupees Fifty Seven Lakhs Fifty-Three Thousand Five Hundred and Twenty Only) and the Liability of Rs. 1,67,479/- (Rupees One Lakh Sixty-Seven Thousand Four Hundred and Seventy-Nine Only). The estimated timeline and action plan for carrying out the liquidation of the Company was also laid down in the said preliminary report. The Liquidator further stated that he didn't find any reason to enquire further in relation to the promotion, formation or failure of the corporate person and its conduct of business thereof. The Liquidator has made all payments to the stakeholders during the Liquidation period in compliance with the provisions of the Code, a list of the same is annexed with the Application which shows that an amount of Rs. 56,12,015.94/- (Rupees Fifty-Six Lacs Twelve Thousand Fifteen and Ninety Four Paise) has been paid to the stakeholders.
9. In compliance with Regulation 38 of the IBBI Regulations, the Liquidator has filed the Final Report dated 04.03.2023 stating that the Company does not have any assets other than cash and bank balance, hence the requirement to dispose of the assets of the Company shall not apply. Therefore, there was no requirement to get valuation of assets of the Corporate Debtor by registered valuers. The Report also mentioned that the Company had no

creditors on Liquidation Commencement Date and the Liquidation Expenses incurred therein have been adequately paid. The Copy of the Final Report has been filed with the RoC via e-form GNL-2 and also intimation has been sent to the IBBI via e-mail dated 09.03.2023. The Financial Statements as on 07.03.2022 and as on 03.03.2023 have been maintained and duly annexed with the Application.

10. The RoC has filed its Report vide Diary No. 2104/2023 dated 25.08.2023 stating that as per records, no investigation, inspection, prosecution is pending against the Company. There is no representation on behalf of the Income Tax Department; the Applicant had earlier filed an Affidavit of Service dated 18.04.2023, therefore, it is presumed that the Income Tax Department has no objections to the Voluntary Liquidation of the Company.
11. The Liquidator has filed a Compliance Certificate dated 18.03.2023 under Regulation 38(3) of the IBBI Regulations. It is stated that a Bank Account in the name of '*Verankit Exports Private Limited in Voluntary Liquidation*' was opened on 28.03.2022 with Punjab National Bank and the said account was closed after completing all the procedure as per Section 59 of the Code. In compliance of Section 52 and 53 of the Code, a tabulated version of the Stakeholders and the amount distributed has been mentioned i.e. the Liquidation Cost of Rs. 1,20,896.94/- (Rupees One Lakh Twenty Thousand Eight Hundred and Ninety-Six and Ninety-Four Paise) has been distributed

and Rs. 54,91,119/- (Rupees Fifty-Four Lakhs Ninety-One Thousand One Hundred and Nineteen Only) has been distributed towards the Equity Shareholders, both being the 100% of the amount claimed.

12. The Liquidator has stated that he has maintained registers and books of accounts of the Company as per Regulation 10 of the IBBI Regulations. It is further stated that in accordance with Regulation 41 of IBBI Regulations, the Liquidator shall preserve a physical as well as electronic copy of the reports, registers, and books of accounts for at least eight years after the dissolution of the Company, either with himself or with an information utility.
13. 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.
14. 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 Company Petition No. (IB) 16/59/JPR/2023 with the following directions:
 - 14.1. The Corporate Person, *M/s Varankit Exports Private Limited*, stands dissolved from the date of this Order i.e., 20.10.2023.

- 14.2. 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 this order, for information and necessary action.
- 14.3. The Liquidator is also directed to file this order with all other Statutory Authorities, if any, connected with the affairs of the Company.
- 14.4. 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.
15. Accordingly, CP No. (IB) 16/59/JPR/2023 stands disposed of. Copy of the order be served to the Applicant.

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**DEEP CHANDRA JOSHI,
JUDICIAL MEMBER**

-Sd-

**RAJEEV MEHROTRA,
TECHNICAL MEMBER**