

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT-I)  
KOLKATA**

**C.P. (I.B.) NO.89/KB/2023**

*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) Regulation, 2017 for  
dissolution of the Corporate Person;*

*In the matter of:*

**RAMA COTTON TEXTILES PRIVATE LIMITED (In Voluntary Liquidation),  
(CIN: U18101WB2007PTC113502)**, having its Registered Office at 180, Mahatma  
Gandhi Road, 2<sup>nd</sup> Floor, Kolkata – 700007.

... Corporate Person

*And*

*In the matter of:*

**MR. BIRENDRA KUMAR TRIPATHI**, (Registration No. IBBI/IPA-003/IP-  
N00229/2019-2020/12679), Liquidator of **RAMA COTTON TEXTILES PRIVATE  
LIMITED**, 60/2/1, Haripada Dutta lane, Golf View Apartment, Flat No.7, 3<sup>rd</sup> Floor,  
Kolkata – 700033.

... Petitioner/Liquidator

**Date of Hearing: 27/04/2023 & 13/06/2023**

**Date of Pronouncement: 22/06/2023**

**Coram:**

<b>Shri Rohit Kapoor</b>	:	<b>Member (Judicial)</b>
<b>Shri Balraj Joshi</b>	:	<b>Member (Technical)</b>

Appearance through Video Conferencing/physically:

For Liquidator	:	Mr. N. Gurumurthy, FCA. Mr. B. K. Tripathi, Liquidator in person
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**ORDER**

**Per: Rohit Kapoor, Member (Judicial)**

1. This Court convened through hybrid mode.
2. This is an application filed under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016 by the Liquidator **MR. BIRENDRA KUMAR**

**TRIPATHI** on behalf of the Corporate Person, **RAMA COTTON TEXTILES PRIVATE LIMITED** for dissolution of the Corporate Person upon Voluntary Liquidation. This application is supported by an affidavit<sup>1</sup> duly affirmed by Mr. Birendra Kumar Tripathi, Liquidator.

3. The Corporate Person, **RAMA COTTON TEXTILES PRIVATE LIMITED (In Voluntary Liquidation), (CIN: U18101WB2007PTC113502)**, through its Directors filed with the Registrar of Companies a Declaration of Solvency<sup>2</sup> dated 28.02.2022 as required under Section 59(3) of the Insolvency and Bankruptcy Code, 2016 (the “Code”) declaring that they have made a full inquiry into the affairs of the company and have formed an opinion that the company has no debt as on current date and that it will be able to pay its debts in full, from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person in terms of Section 59 (3) (a) of IBC, 2016. A copy of GNL-2<sup>3</sup> filed with the RoC informing about declaration of solvency has been annexed with the petition.
4. The Board of Directors at its meeting<sup>4</sup> held on 28.02.2022 has taken a resolution to call Extra Ordinary General Meeting (“**EoGM**”) of the company to be convened on 25.03.2022 for stakeholders’ approval and to pass special resolutions for the voluntary liquidation of the corporate person as well as appointment of Liquidator. A copy of Form MGT-14<sup>5</sup> was filed with the Registrar of Companies (in short “**RoC**”) informing the RoC of Board Meeting dated 28/02/2022.
5. The Voluntary Liquidation Process of the Corporate Person was commenced in terms of Special Resolution<sup>6</sup> passed by the Corporate Person in the Extraordinary General Meeting (in short “**EoGM**”) held on 25.03.2022 approving appointment of **Mr. Birendra Kumar Tripathi**

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<sup>1</sup> At pages 13 and 14 of the petition

<sup>2</sup> Annexure “A” at pages 15 to 16 of the petition,

<sup>3</sup> Annexure “B” at pages 17 to 20 of the petition

<sup>4</sup> Annexure “C” at pages 21 to 22 of the petition

<sup>5</sup> Annexure “D” at pages 23 to 26 of the petition

<sup>6</sup> Annexure “E” at pages 27 to 28 of the petition

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having Registration No. **IBBI/IPA-003/IP-N00229/2019-2020/12679** as Liquidator. Copy of Form GNL-2<sup>7</sup> was also filed with the Office of the Registrar of Companies, West Bengal submitting extract of EoGM along with notice of EoGM.

6. Copies of audited Financial Statements<sup>8</sup> for the Financial Years 2019-20 and 2020-21, along with records of business operations are also annexed. A copy of GNL-2<sup>9</sup> was also filed with the RoC, West Bengal.
7. Public Announcement<sup>10</sup> was made on 31.03.2022 in two newspapers one in “*Financial Express*” (English) and one in “*Aajkal*” (Bengali) in accordance with Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 inviting claims from the creditors, fixing the last date on 24.04.2022, in addition to uploading the Public Announcement on the Website of IBBI. Since the Corporate Person does not have any website, there was no occasion to upload the same on the website of the Corporate Person. Pursuant to the aforesaid advertisement published in the newspapers, no claims were received by the Liquidator from anyone<sup>11</sup>.
8. A copy of Preliminary Report<sup>12</sup> dated 15/06/2022 has been annexed with the petition, which is placed at pages 89 to 91 of the application.
9. Notice<sup>13</sup> in terms of Section 178 of the Income Tax Act, 1961 as amended vide letter dated 19.05.2022 was served on the Assessing Officer by speed post enclosing extracts of the minutes of EoGM along with a copy of advertisement published on 31/03/2022.
10. The Liquidator obtained the final statement<sup>14</sup> of Receipt and Payments duly audited commencing from 25/03/2022 to 13/03/2023, a copy whereof has been annexed with the petition.

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<sup>7</sup> Annexure “F” at pages 29 to 32 of the petition

<sup>8</sup> Annexure “G” at pages 33 to 80 of the petition

<sup>9</sup> Annexure “H” at pages 81 to 84 of the petition

<sup>10</sup> Annexure “I” at pages 85 to 88 of the petition

<sup>11</sup> Averments in paragraph 8 at page 8 of the petition

<sup>12</sup> Annexure “J” at pages 89 to 91 of the petition

<sup>13</sup> Annexure “K” at pages 92 to 96 of the petition

<sup>14</sup> Annexure “L” at pages 97 to 98 of the petition

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11. The Liquidator has also drawn his Final Report<sup>15</sup> dated 14/03/2023 and submitted the same to the Registrar of Companies, West Bengal through Form - GNL-2 to be uploaded and also forwarded a copy of the said report to the IBBI. A copy of the final report together with evidence of its submission to the Registrar of Companies, West Bengal and IBBI through e-mail are collectively annexed and marked as **Annexure M** to the petition.
12. The Liquidator duly submitted the Final Report<sup>16</sup> through Form GNL-2 to the RoC, West Bengal.
13. In terms of regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 the Liquidator has opened separate account<sup>17</sup> in the name of Rama Cotton Textiles Private Limited (In Voluntary Liquidation) for realisations and payments to members. After meeting expenses of filing fee with Registrar of Companies and Tribunal and other miscellaneous expenses, no sums are available for transfer to Companies Liquidation Account, and the bank account was closed<sup>18</sup>.
14. In terms of regulation 39 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, after making various legal statutory and non-statutory payments and after distribution of funds to the shareholders of the company the liquidator has applied vide letter<sup>19</sup> dated 14/03/2023 to the bank for closure of the Liquidation Bank Account. In response received a communication<sup>20</sup> dated 22/03/2023 from ICICI Bank 38, Hemant Basu Sarani, Kolkata 700001 informing that the following account of RAMA COTTON TEXTILES PRIVATE LIMITED – IN LIQUIDATION has been closed. Details of the same is as follows :-

Account No.	Closure Date
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<sup>15</sup> Annexure "M" at pages 99 to 103 of the petition

<sup>16</sup> Annexure "N" at pages 104 to 106 of the petition

<sup>17</sup> Submission of the Liquidator in paragraph 13(d) at page 9 of the petition

<sup>18</sup> Submission of the Liquidator in paragraph 13(e) at page 9 of the petition

<sup>19</sup> Annexure "O" at page 107 of the petition.

<sup>20</sup> At page 107A of the petition

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15. The Liquidator submits that an amount of Rs. 48,84,239/- was received from Debtor and that after making various payments including Liquidation cost paid in full as per provisions of section 53(1) of IBC and regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator has distributed funds among the shareholders<sup>21</sup>.
16. This matter was listed on 13/06/2023 for certain clarifications. The Liquidator vide his letter dated 13/06/2023 duly clarified the points raised at the time of hearing on 13/06/2023 and submitted the following documents in response thereto:
- (a) Original Declaration of Solvency along with Statement of Assets and Liabilities as at 28 February, 2022; and
  - (b) Statement of Account maintained by the ICICI Bank in the name of the Corporate Applicant (Corporate Debtor) in liquidation.
17. It is submitted by the Learned Authorised Representative for the Liquidator that –
- (a) the assets of the Corporate Person have been disposed of;
  - (b) the debts of the Corporate Person have been discharged to the satisfactions of the creditors, which is eventually “nil”;
  - (c) no litigation is pending against the Corporate Person;
  - (d) all the assets of the Corporate Person have been fully disposed of and the liquidation process has been fully completed;
18. It is further submitted that there was no occasion for sale of assets since the Corporate Person did not have any assets other than, bank balance and Incidentally, there is no occasion for any valuation report for the same reason since the assets include only Bank Account.
19. Final Report dated 14.03.2023 was made after completion of the voluntary liquidation process and the same was duly sent to IBBI and the Registrar of Companies as per requirement under Regulation 38 (2) of the Regulations,

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<sup>21</sup> Annexure “P” at page 108 of the petition

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2017. Final Report dated 14.03.2023 together with audited receipts and payments and report thereon are annexed to the petition. Proof of Service of Final Report to IBBI by e-mail are also annexed to the petition.
20. The Liquidator has also annexed to the petition audited statements of accounts showing receipts and payments of the Winding Up (Members Voluntary) from 25/03/2022 to 13/03/2023 of the Corporate Person (RAMA COTTON TEXTILES PRIVATE LIMITED – In Voluntary Liquidation).
21. We have heard the Learned Authorised Representative for the Liquidator and perused the documents annexed to the Company Petition. The Liquidator has published notice of liquidation in two newspapers inviting claims from stakeholders and in response no claims were received from any stakeholders. The Corporate Person does not have any assets other than bank balance. After meeting liquidation costs, the Liquidator has distributed the balance amount amongst the stakeholders. We notice that the affairs of the Corporate Person have been completely wound up and its assets are liquidated. The bank account has also been closed. We are satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. There appears to be no impediment in sanctioning the dissolution of the Corporate Person. Consequently, the Corporate Applicant, viz., **RAMA COTTON TEXTILES PRIVATE LIMITED (In Voluntary Liquidation, CIN: U18101WB2007PTC113502)**, having its Registered Office at 180, Mahatma Gandhi Road, 2<sup>nd</sup> Floor, Kolkata – 700007 would stand dissolved from the date of issue of this order.
22. The Liquidator of the Corporate Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.

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23. C.P. (I.B.) No. 89/KB/2023 shall stand disposed of in accordance with the above directions.
24. The Registry is directed to send e-mail copies of the order forthwith to all the parties and the Liquidator for information and for taking necessary steps.
25. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.
26. File be consigned to records.

**Balraj Joshi  
Member (Technical)**

**Rohit Kapoor  
Member (Judicial)**

Signed on this, the 22<sup>nd</sup> day of June, 2023.

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