

S.No.7

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
26-03-2024 AT 10:30 AM**

**CP(IB) No. 159/59/HDB/2023**  
u/s. 59 of IBC, 2016

**IN THE MATTER OF:**

M/s. Yzuncheng (India) Gravures Pvt Ltd

**...Petitioner**

**AND**

ROC, Telangana

**...Respondent**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Ld. Counsel Ms. Sarvani Desiraju for the Petitioner present through VC.  
Orders pronounced. In the result, **the Petition is allowed**, subject to the  
conditions mentioned in the order.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH-1**

**CP (IB) NO. 159/59/HDB/2023**

*Application u/s 59 of the IBC, 2016, R/w Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017*

In the matter of:-

**YUNCHENG (INDIA) GRAVURES PVT. LTD**

(through Liquidator Ms. Gunjan Mittal)

Plot. No. 51, House no. 5-28/3,

Kishanguda Village, Shamshabad Mandal

Rangareddy – 501218

**...Applicant/ Corporate Person**

**Dated: 26.03.2024**

**Coram:-**

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member Technical

**Appearance:**

For Petitioner: Ms. Sarvani Desiraju, Advocate

**PER: BENCH  
ORDER**

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ **M/S YUNCHENG (INDIA) GRAVURES PVT LTD**, represented by the Liquidator Ms. Gunjan Mittal, seeking voluntary liquidation.

2. **M/S YUNCHENG (INDIA) GRAVURES PVT LTD** (referred to as Corporate Person for the sake of brevity) (CIN U29309TG2017FTC16233) was incorporated under the provisions of Companies Act, 2013 on 29.03.2017. The Company was engaged in the business to carry and undertake the business of manufacture, produce, assemble, alter, acquire, build, construct, convert, commercialise etc, all types of automatic and semi-automatic plants. Copy of Memorandum of Association and Articles of Association are enclosed and marked as **Annexure – 2 (colly)**.
3. According to the Petitioner, the Board of Directors of the petitioner company at their meeting held on 19<sup>th</sup> April, 2022 recommended for voluntary liquidation as per Section 59 of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder. A certified copy of the resolution of the Board of Directors authorising the voluntary liquidation of the Company is enclosed and marked as **Annexure – 3 to the Application**.
4. The Board also made a Declaration of Solvency dated 19.04.2022 as required under Section 59 (3) (a) (i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company 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. Copy of Declaration of Solvency by the Directors are annexed and marked as Annexure-4 (Colly).
5. The Petitioner has annexed audited financial statements for the previous two Financial Years ending 2019-20 and 2020-21. The Petitioner has also filed copy of the audited Provisional Financial statement for the FY 2021-22 as Annexure-6 and audited financial statement for the period from 01.04.2022 to 21.04.2022 as **Annexure-7**.

6. On 21.04.2022 the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Ms. Gunjan Mittal, an Insolvency Professional having Registration No. IBBI/IPA-003/IPA-N00361/2021-22/13756 as Liquidator. Accordingly, the liquidation of the Company is deemed to have commenced on 21.04.2022.
7. The Liquidator made public announcement on 26.04.2022 in “Financial Express” (English) and “Nava Telangana” (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI). A copy of the public announcement in IBBI website is enclosed and marked as **Annexure-13**. The commencement of voluntary liquidation, appointment of liquidator and the public announcement made in newspapers was submitted to the Registrar of Companies, Hyderabad in e-Form MGT-14. The e-Form MGT-14 filed with the Registrar of Companies, Hyderabad has been approved and registered. A copy of the e-form MGT-14 along with challan are annexed as marked as **Annexure – 10 (colly)**.
8. As required under regulations, the Liquidator had submitted his Preliminary Report dated 03.06.2022 in conformity with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017. A copy of Preliminary Report is marked as **Annexure - 14**.
9. The Liquidator had opened a Bank Account on 16.05.2022, in Axis Bank, New Delhi as required under Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

10. The liquidator had intimated the Income Tax through speed post on 11.05.2022 regarding the commencement of Voluntary liquidation and appointment of liquidator. Further the Petitioner relied on the circular issued by the Insolvency and Bankruptcy Board of India vide No. IBBI/LIQ/45/2021 dated 15.11.2021, whereby it is clarified that as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process.
11. The Liquidator, upon effecting the remittance to the shareholders, the Liquidation stood closed and post closure of liquidation process, Axis Bank had issued closure letter dated 02.03.2023, which is marked as Annexure-18 (colly).
12. The Petitioner/Liquidator has filed final report, Compliance Report in Form – H along with the Liquidation Account. Copy of the Final Report along with Compliance Report in Form – H and Auditors Certificates on the liquidation issued by Deepanshu Kaira, Chartered Accountants, showing receipts and payments pertaining to liquidation since the liquidation commencement date till the closure of the Bank Account, is annexed at page 178. Further the Liquidator has annexed copy of the Bank statements from the commencement of the liquidation till the closure of the bank account.
13. The Liquidator in compliance with Regulation 38(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017 the physical copy of final report along with Compliance Report in Form - H and Liquidation Account was submitted to:

a.	The Registrar of Companies, Hyderabad	14.04.2023
b.	The Insolvency and Bankruptcy Board of India	05.05.2023

14. The Registrar of Companies/RoC (H) has filed his report dated 11.10.2023 asking this Tribunal to pass orders on merit based on the Final report filed by the Liquidator, however sought clarification on point no.13 of his report, as under: -

*“It is observed further that one of the shareholders are foreign body corporates.*

*In view of the above, the Liquidator may include a statement to the Hon’ble Tribunal on the compliance of FEMA Guidelines on the investment made in the Indian Company by foreign body corporates.*

*It may also be clarified by the Liquidator about any beneficial interests or rights that this foreign body corporate has in the Indian Corporates in accordance with Sections 89 or 90 of the Companies Act, 2013.*

15. Pursuant thereto, the Ld. Liquidator filed a memo dated 23.02.2024, clarifying that during inspection of the records by the Liquidator, he found that the Company has complied with the FEMA guidelines on the investment made in the Indian Company by its Foreign Shareholders. Further, the Ld. Liquidator also filed Annexure-1 along with clarification memo to show that the Indian Company had invited investment in four trenches and received the acknowledgement letters from RBI on such investments, copies of which are annexed along with the memo and marked as Annexure-1. Further the Ld. Liquidator clarified that there is no beneficial interest or rights possessed by the foreign shareholder in the Indian Company.

16. In this backdrop, we have heard Ms. Sarvani Desiraju, Ld. Counsel for the Liquidator for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder. We are s
17. As seen from the records, the Corporate Person unanimously decided to wind up the Company. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up as there is no assets in the Company and as such had voluntarily liquidated itself so as to get dissolved. We are also satisfied with the clarification given by the Ld. Liquidator to the query raised by the Registrar of Companies.
18. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions: -
- (i) The Corporate Person, **M/s. YUNCHENG (INDIA) GRAVURES PVT. LTD** is hereby dissolved, with immediate effect.
  - (ii) The Registry is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad for marking appropriate remarks for the Company on MCA website and IBBI.
  - (iii) The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.

- (iv) Upon dissolution of the Company, the liquidator is discharged and the Liquidator shall forward the records of the Company to IBBI as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions of IBC,2016.
- (v) The Liquidator shall file necessary e-form IBC-28 to RoC Hyderabad.

SD/-

(CHARAN SINGH)  
MEMBER (TECHNICAL)

SD/-

(DR. N.VENKATA RAMAKRISHNA BADARINATH)  
MEMBER (JUDICIAL)

*Binnu*