

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301  
C.P. (IB)/225(AHM)2023

**Order under Section 59 of IBC, 2016**

**IN THE MATTER OF:**

**Welspun Natural Resources Private Limited**

.....Applicant

.....Respondent

**Order delivered on: 12/02/2024**

**Coram:**

**Mr. Shammi Khan, Hon'ble Member(J)**  
**Mr. Sameer Kakar, Hon'ble Member(T)**

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

The case is fixed for pronouncement of order. The order is pronounced in open Court, vide separate sheet.

-Sd-  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

-Sd-  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I,  
AHMEDABAD**

**CP (IB)/225/59(7)/(AHM)/2023**

*[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]*

*In the matter of **M/s. Welspun Natural Resources Pvt. Ltd.***

**M/s. Welspun Natural Resources Private Limited**

(Under Voluntary Liquidation)  
Having its registered office at:  
Welspun City, Village Versamedi,  
Taluka: Anjar, Kutch, Gujarat – 370110.

Through its Liquidator, **Mr. Dilipkumar Natvarlal Jagad**  
**... Applicant/ Liquidator**

**Order Pronounced on 12.02.2024**

**CORAM:**

**SHAMMI KHAN, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant: Mr. Saurabh Soparkar, Sr. Adv. a.w.  
Ms. Dharmishta Raval, Advocate.

**ORDER**  
**[Per: Bench]**

1. The present Company Petition is filed by Corporate Person, M/s. Welspun Natural Resources Private Limited bearing CIN: U11201GJ2006PTC064142 through its Liquidator **Mr. Dilipkumar Natvarlal Jagad, Insolvency Professional, holding registration No: IBBI/IPA-001/IP-**

**P00233/2017- 2018/10462** in relation to the voluntary liquidation of, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Applicant has prayed from this Tribunal following reliefs:

*(i) This Hon’ble Tribunal may be pleased to allow the present petition under section 59(7) of the Insolvency and Bankruptcy Code, 2016;*

*(ii) The Hon’ble Tribunal may be pleased to pass appropriate orders under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions permitting dissolution of Welspun Natural Resources Private Limited; and*

*(iii) To pass such order or further order(s) with this Hon’ble Tribunal may deem fit, proper and just under the circumstances of the case.*

3. It is stated that CIN of ‘M/s. Welspun Natural Resources Private Limited’ is U11201GJ2006PTC064142. The company was originally incorporated on 07.09.2006 under the provisions of the Companies Act, 1956 on issuance of certificate of incorporation by the Assistant Registrar of Companies, Maharashtra. It is stated that subsequent to issue of Certificate of Registration of Company Law Board order dated 22.02.2011, for change of State, the Registered office was changed from the State of Maharashtra to the State of Gujarat.

4. It is submitted that M/s. Welspun Natural Resources Private Limited was incorporated with a purpose business of infrastructure development and exploration of Oil and Gas etc. as mentioned in the Memorandum of Association annexed as Annexure-A3 at page no.28 of the application.
5. It is submitted that the Board of Directors of the Company, by considering that the Corporate Person did not have any significant business/ operations, it was intended to liquidate the Corporate Person through voluntary liquidation process under the Insolvency and Bankruptcy Code, 2016, read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
6. As submitted accordingly, under the provisions of Section 59(3) of the IBC, 2016 read with Voluntary Liquidation Process Regulations, Mr. Lalit Jain, Mr. Anil Kumar Birla and Mr. Yogen Babulal Lal, being all the directors or the Corporate Persons made a declaration of solvency on 18.01.2023 stating inter-alia that they have conducted full inquiry into the affairs of the Corporate Person and the Corporate Person will be able to pay the debts and that no debts are being paid to the defraud the creditors or the Government. A copy of the declaration of solvency along with audited financial statements for the year ended on 31.03.2021 and 31.03.2022, certified financial statements drawn up to 18.01.2023 and a report on valuation of the assets of the Corporate Person dated 18.01.2023 is annexed as Annexure-C to the present application.

7. As submitted, the above declaration of solvency along with accompanying documents was filed with Registrar of Companies in Form GNL-2 vide SRN AA1355587 on 10.02.2023. It is stated that the Form GNL-2 was approved and taken on record by the Registrar of Companies, Ahmedabad. A copy of form GNL-2 along with paid challan is annexed as Annexure-D to the present application.
8. It is submitted that Applicant/Liquidator had been appointed by the shareholders of the Corporate Person in its Extraordinary General Meeting ('EGM') held on 18.01.2023 accorded their approval for voluntary liquidation proceeding of M/s. Welspun Natural Resources Private Limited providing for distribution of Liquidation Estate. It is stated that the applicant herein was appointed as the Liquidator of the Corporate Person. A Copy of resolutions passed in the Extraordinary General Meeting is annexed and marked as Annexure-E to the present application.
9. It is stated that the Resolutions passed in the Extra-Ordinary General Meeting, held on 18.01.2023 were submitted to the Registrar of Companies, Gujarat, Ahmedabad in Form MGT-14 vide SRN AA1314489. A copy of Form MGT-14 along with challan and intimation to IBBI is annexed with the present application as Annexure-F.
10. It is stated that the consent from creditors representing 100% in value of debts was received and the liquidation proceedings commenced from the date of passing resolution by the Members in the Extra-ordinary General Meeting. Hence, the liquidation commenced on 18.01.2023. A copy of

consent of creditors and certificate from NGS & Co. LLP, Chartered Accountant is annexed herewith and marked as Annexure-G to the present application.

11. It is stated that M/s. Welspun Enterprises Limited ('WEL') has intimated the Stock Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 18.01.2023 regarding voluntary liquidation of the Corporate Person. The relevant correspondence is annexed as Annexure-H.
  
12. It is submitted that the Liquidator made a public announcement of liquidation in Form A in the Financial Express (English Newspaper) and the Financial Express (Regional Newspaper) on 20.01.2023 seeking submission of claims from the stakeholders. It is stated that the last date for submission of claims was 17.02.2023. It is also stated that the public announcement was also published on the website of IBB. A copy of the public announcement as published in Newspapers and placed on IBBI website is annexed by the applicant as Annexure-I. A copy of form GNL-2 along with paid challan (SRN AA1356232) is annexed as Annexure-J. It is further stated that the Form GNL-2 filed with the Registrar of Companies, Gujarat, Ahmedabad has been approved and was taken on record.
  
13. It is submitted that in terms of Regulation 4 of the Voluntary Liquidation Process Regulations and as per the resolutions passed by the Board of Directors and Shareholders of the Corporate Person in their respective meeting held on 18.01.2023, the Liquidator continued to

hold assets / liabilities of the Corporate Person with the help of management of the Corporate Person till the date of distribution for beneficial liquidation of the Corporate Person.

14. It is submitted that as required under regulations, the liquidator opened a Bank Account in the name of '*Welspun Natural Resources Private Limited - in Voluntary Liquidation.*' with Kotak Bank (hereinafter referred to as "Voluntary Liquidation Bank Account") for meeting the liquidation costs. Simultaneously, existing bank accounts of the Corporate Person maintained with Punjab National Bank (bank account number 0061002101605435) and ICICI Bank (bank account number 039305007647) and which were closed on 29.03.2023 and 11.04.2023 respectively. A copy of the letter is annexed herewith and marked as Annexure-K.
15. It is submitted that the Liquidator has also sent intimation of the voluntary liquidation of the Corporate Person, having PAN: AAACW6646F to the jurisdictional Income Tax Officer at Ward 8(3)(1), Aayakar Bhavan, Mumbai. The proof of dispatch to Income Tax Department is annexed and marked as Annexure-L.
16. As submitted, as a part of the voluntary liquidation process, the Liquidator received claims from the shareholders i.e. WEL holding 74,07,675 equity shares (representing 100% of the issued, subscribed and paid share capital of the Corporate Person) along with its nominees. A copy of the claim received is annexed herewith and marked as

Annexure-M to the present application.

17. It is stated that as part of the voluntary liquidation process and in terms of Regulation 30 of the Voluntary Liquidation Process ('VLP'), the Liquidator prepared a list of stakeholders dated 20.02.2023 and the same was submitted to the Registrar of Companies in Form GNL-2. A copy of List of Stakeholders and GNL-2 along with the challan (SRN AA2807486) are enclosed and marked as Annexure-N.
18. It is submitted that for the claims received, in accordance with the provisions of Chapter V and other provisions of the IBC 2016 and Regulation 35(3) and other provisions of the VLP Regulations, with effect from 27.02.2023, the Liquidator distributed the assets and liabilities of the Corporate Person as follows:
- (i) 46,54,997 equity shares of INR 10/- each of Adani Welspun Exploration Limited [DP Id: IN300159, Client Id: 11331073, ISIN: INE04G501010];
  - (ii) 4,53,84,543 0% Compulsorily. Convertible Debentures of INR 100/- each of Adani Welspun Exploration Limited [DP Id: IN300159, Client Id: 11331073, ISIN: INE04G508015]; and
  - (iii) Liability of INR 81.70 lakhs of WEL

It is also submitted that the said distribution represented their interest in the Corporate Person. A copy of the Letter of distribution is annexed as Annexure-O.

19. It is submitted that as required under Regulation 9 of the VLP Regulations, the Liquidator submitted its preliminary

report to the Corporate Person on 24.02.2023. A copy of the Preliminary Report is annexed herewith and marked as Annexure-P. The Preliminary Report was submitted to the Registrar of Companies, Ahmedabad in Form GNL-2 vide SRN AA2806467. A copy of Form GNL-2 along with challan is annexed herewith and marked as Annexure Q. It is stated that the Form GNL-2 filed with Registrar of Companies, Ahmedabad has been approved and taken on record.

20. It is stated that WEL has intimated the Stock Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 28.02.2023 regarding distribution of assets after discharging liabilities, if any, of the Corporate Person to WEL on a going concern basis and with effect from 27.02.2023. The applicant has annexed a copy of Stock exchange intimation as Annexure-R.
21. It is stated that the Auditors' Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date, is annexed herewith and marked as Annexure-S.
22. As stated, a copy of Compliance Certificate in Form H, as required under regulation 38 of the VLP Regulations is annexed herewith and marked as Annexure-T.
23. It is stated that a copy of Final Report, containing the details as required under regulation 38 of the VLP Regulations is annexed herewith and marked as Annexure-U.

24. It is stated that the copy of Final Report was submitted to the Registrar of Companies in Form GNL-2 and was sent to the IBBI through email and registered post. A copy of GNL-2 along with the challan (SRN AA2893770) and the proof of dispatch to IBBI are enclosed and marked as Annexure-V.
25. It is submitted that the payment of expenses post distribution, in pursuance of voluntary liquidation of the Corporate Person, the Corporate Person is completed. Thereafter, Voluntary Liquidation Bank Account was closed on 16.06.2023. The applicant has annexed copy of an email from Kotak Mahindra Bank Ltd for confirming the closure of the account is enclosed and Marked as Annexure-W.
26. It is stated that in terms of sub-regulation 5 of the Regulation 3 of the VLP Regulations, the Corporate Person has made provision for preservation of its records after its dissolution. As stated, the applicant has annexed a declaration on the arrangements preservation of its records as Annexure-X.
27. The applicant has submitted synopsis as per following details:-

### **SYNOPSIS**

<b>Sr. No.</b>	<b>Compliance</b>	<b>Reference</b>
1	Sec.59(3)(a) r.w. Regulation 3(4) Declaration by way of an Affidavit from majority of the Directors to be filed.	Annexure-C
2	Sec.59(3)(b)(i) Audited Financial Statements and record of business operations for the previous two years to be filed	Annexure-C
3	Sec.59(3)(b)(ii) Valuation Report to be	Annexure-C

	filed.	
4	Sec.59(3)(c)(i) Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the declaration made under Section 59(3)(a)	Annexure-E
5	Proviso to Sec.59(3)(c) Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 <sup>rd</sup> in value) if any, within 7 days from the date of Resolution.	Annexure-G
6	Sec.59(4) Intimation to RoC and IBBI within 7 days from the date of the Resolution under Sect.59(3)(c) or after approval of the creditors	Annexure-F
7	Regulation 14: Proof of Public Announcement made in 'Form A' within 5 days from the date of appointment	Annexure-I
8	Regulation 30: List of Stakeholder in case of claims under Chapter V of the Regulations	Annexure-N
9	Regulation 9: 'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD	Annexure-P
10	Regulation 34: Opening of Bank Account in the name of the Company followed by the words "- in liquidation" in a Scheduled Bank	A/c Opened on 28.02.2023 with Kotak Mahindra Bank
11	Proof of closure of the above bank account and any other account in the name of the company	Annexure K & Annexure W
12	Regulation 35: Proof of distribution within six months from the receipt of realization	Annexure O
13	Regulation 38: 'Final Report' along with proof of submission of the same to RoC and IBBI	Annexure U, V
14	Regulation 37: Completion of liquidation process within twelve months from LCD	Annexure U, Final Report dated 31.05.2023
15	Regulation 37: Annual Status Report prepared (if any)	Not applicable.

28. The applicant on Page-212 of the application has submitted on affidavit that he did not receive any claims from the stakeholders except from the shareholders and in accordance with the provisions of Chapter V and other provisions of the I.B. Code, 2016 r.w. regulation 35(3) as well as other provisions of the IBBI (Voluntary Liquidation Process) Regulations, 2017 he distributed the assets valued at Rs. 878.89 Crores as on 18.01.2023 in the form of investments in M/s. Adani Welspun Limited and other liabilities of the company to M/s. Welspun Enterprises Limited (100% shareholders of the Company) as per the details given below:

- (a) 46,54,997/- equity share of INR 10/- each of Adani Welspun Exploration Limited fully paid up held in Dmat form [DP Id: IN300159, Client ID-11331073, ISIN-INE04G501010]
- (b) 4,53,84,543 0% Unsecured Compulsorily Convertible Debentures of INR 100/- each of Adani Welspun Exploration Limited held in Dmat form [DP Id: IN300159, Client ID-11331073, ISIN-INE04G508015]
- (c) Liability of appx. INR 81.70 lakhs of Welspun Enterprises Limited as on 18.01.2023.

29. The applicant, on page no.222 of the application has tabulated the estimated value of assets and liabilities in accordance with the provisions of the Companies Act, 2013 and the accounting standards as follows:

Sr. No.	Particulars	Note	As at 18 <sup>th</sup> January 2023
I	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's Funds		
(a)	Share Capital		7,407.68
(b)	Reserves and Surplus		28,823.98
2	Non-Current Liabilities		-
3	Current Liabilities		81.71
	<b>Total</b>		<b>36,313.37</b>
II	<b>ASSETS</b>		
1	Non-Current Assets		-
(a)	Non Current Investments		36,301.20
(b)	Non-current tax assets (net)		2.26
2	Current Assets		
(a)	Current Investments		-
(b)	Cash and Cash equivalents	1	9.91
(c)	Other Current Assets		-
	<b>Total</b>		<b>36,313.37</b>

30. The applicant/Liquidator, on page 224 of the application has mentioned a proposed plan of action for carrying out liquidation along with liquidation cost which include fees payable of Rs.5 Lakh to Liquidator and other incidental expenses. The applicant submitted a table of current expenditure as follows:

Sr. No.	Particulars	Amount (Rs.)
1	Advertisement Form A	14,524
2	ROC Forms	6,450
3	Liquidator fees	2,36,000
	<b>Total</b>	<b>2,56,974</b>

31. The Applicant further declares that instant petition made is not pending before any other Tribunal of law or any other authority.

32. It is submitted that the Liquidator has completed whole process of liquidation and submitted a balance sheet of



36. Thus, on examining the submissions made by the Applicant and after perusing the documents annexed to the Petition it appears that the affairs of the Company 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. Hence, we pass the following order: -

- i) This Adjudicating Authority in exercise of powers conferred to it under Section 59(8) of the IBC, 2016 orders that the Corporate Person (Applicant Company) M/s. Welspun Natureal Resources Private Limited having CIN: U11201GJ2006PTC064142 shall stand dissolved from the date of this order.
- ii) Consequently, the liquidator **Mr. Dilipkumar Natvarlal Jagad** is discharged from his duties and responsibilities as the liquidator.
- iii) The Registry of this Bench and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Gujarat, Income-Tax Department and also to IBBI, within 14 days from the date of this Order for information and necessary action.
- iv) The Liquidator shall preserve a physical or an 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.

27. Accordingly, the present application i.e., **CP(IB) No.225/59/(AHM)/2023** is allowed and stands disposed of.

**-Sd-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

AT