



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH**

**CP(IBC)/06/KOB/2025**

*(Under Section 59 (7) of the Insolvency and  
Bankruptcy Code, 2016)*

***In the matter of Fawow Ventures  
Private Limited***

**MEMO OF PARTIES:**

**FAWOW VENTURES PRIVATE LIMITED**

No. 4, Building No. 24/8, Ground Floor  
AKKM Tower, Behind Cusat Metro Station,  
Kalamassery, Ernakulam District, Kerala-  
682022.

Represented by its Liquidator, Mr. Allen  
Bosco.

**... Petitioner**

Versus

**REGISTRAR OF COMPANIES**

Corporate Law Bhawan, BMC Road,  
Thrikkakara, Kochi, Kerala - 682 021.

**... Respondent**

**Order delivered on: 13.06.2025.**

***Coram:***

**Smt. Madhu Sinha**

**Hon'ble Member (Technical)**

**Shri. Vinay Goel**

**Hon'ble Member (Judicial)**



***Appearances:***

For the Petitioner : Mr. Allen Bosco, Liquidator.

For RoC : Mr. Savy J Alappat, Junior Technical Assistant.

**ORDER**

**Per Coram:**

1. This is a Company Petition filed by the Liquidator, Mr. Allen Bosco in relation to the voluntary liquidation of M/s. Fawow Ventures Private Limited with CIN: U18109KL2021PTC072167, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.
2. The Petitioner Company was incorporated on 09.11.2021 under the provisions of the Companies Act, 2013 with its registered office at No. 4, Building No. 24/8, Ground Floor AKKM Tower, Behind Cusat Metro Station, Kalamassery, Ernakulam District, Kerala- 682022.
3. The main objective of the company is to engage in manufacturing, trading, exporting, and importing a wide range of fashion and lifestyle products, including clothing, ready-made garments, jewellery, footwear, handbags, beauty products, and related accessories. It also acts as an agent, wholesaler, retailer, commission agent, franchiser,



and dealer in textiles, apparel, cosmetics, and fabrics both in India and internationally. Additionally, the business operates and manages experience stores, online shopping platforms, e-commerce marketplaces, virtual malls, and mobile applications to offer a convenient shopping experience. It uses computer software development and information technology products including cloud hosted business platforms and computer application products. Furthermore, it provides logistics, material management, transportation, warehousing, distribution, and storage services to support manufacturers, traders, and dealers, facilitating efficient trade and commerce. The details of the main objects are set out in the Memorandum of Association produced along with this application as Annexure A/2. Further, Copies of Certificate of Incorporation and Articles of Association are produced along with this Petition and marked as Annexure A/1 & Annexure A/3 respectively.

4. It is submitted that the Authorized Share Capital of the Company is Rs. 3,00,00,000/-(Rupees Three Crores only) divided into 30,00,000 (Thirty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed, and paid-up share capital of the Company is Rs. 2,46,00,000/-(Rupees Two Crores Forty-Six Lakhs only) consisting of



24,60,000 (Twenty-four Lakhs Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

5. It is submitted that the subject matter of the Petition is within the jurisdiction of this Tribunal as the registered office of the Corporate Person is situated in the State of Kerala and further submitted that the Petition is not barred by limitation period.
6. It is stated in the Petition that the Board of Directors noted that Company has not engaged in any business operation in the preceding Financial Year and since the company has no prospects of reviving its operations for the purpose for which it was incorporated, it is in best interest of all stakeholders that the company be voluntarily liquidated.
7. The Board of Directors made a full enquiry into the affairs of the company and arrived at the conclusion that the Company will be able to pay off its debts in full. The Board further noted that it is in the best interest of all the stakeholders that the company be wound up. Consequently, they proposed to proceed with the voluntary liquidation of the company.
8. Subsequently, the Board of Directors in its meeting held on 26.08.2024, approved the proposal for voluntary liquidation of the



company under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016.

9. In compliance with Section 59(3) of the Code, a majority of the Directors submitted a Declaration of Solvency, confirming the company's ability to meet its liabilities. Declaration of Solvency verified by an affidavit along with audited financial statements and record of business operations (bank statements of Indian Bank & ICICI Bank) of the company for the past two financial years (F.Y. 2022-23 and 2023-24) is produced along with this application and marked as Annexure B.
10. The Board of Directors of the Company in the above-mentioned Meeting dated 26.08.2024 approved the proposal to liquidate the Company voluntarily. The Board in the same meeting approved issuing the Notice of Annual General Meeting of the shareholders.
11. The members of the Company in the Annual General Meeting held on 17.09.2024 passed a special resolution required under Section 59(3) of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed, Mr. Allen Bosco, Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-



P-02833/2023-2024/14351, the applicant herein to act as the liquidator for conducting voluntary liquidation process in relation to the company under Section 59 of IBC, 2016. The same has been filed in form MGT-14 with RoC.

12. Liquidator thereafter made public announcement with respect to commencement of liquidation in Form A, in 'The Business Line' (English newspaper) and 'Deepika' (Malayalam newspaper) on 21.09.2024, calling for submission of claims by the stakeholders, if any within 30 days from the date commencement of voluntary liquidation, i.e., 17.10.2024. Public announcement was simultaneously submitted to IBBI and same was published on IBBI website.
13. Liquidator opened bank account in the name of the company in ESAF Small Finance Bank, Puthur Branch, Thrissur for realization and payment to creditors and members.
14. The Liquidator submitted that in compliance of Regulation 9 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, he had prepared and submitted preliminary report dated 01.11.2024 to the Corporate Person.



15. Liquidator received proofs of claims in Form F and list of stakeholders was submitted to the company on 01.11.2024.
16. It is submitted that Auditor's Certificates on liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date is produced along with the application and marked as Annexure L.
17. It is submitted that as per the Declaration of Solvency and Audited Financial Statements of the Company dated 31.03.2024, the Corporate Person has no outstanding debts and no creditors as of that date. Consequently, approval for voluntary liquidation from creditors were not required.
18. It is submitted that except for a bank balance amounting to Rs. 1,42,15,730/-, the Company does not have any tangible or intangible assets. Hence, valuation of assets by a Valuer has not been conducted. Declaration of Liquidator for non-valuation of assets is produced and marked as Annexure H/2.
19. The Liquidator further submitted that he has received claims only from 121 stakeholders (i.e., shareholders) of the Corporate Person. Liquidator has produced a statement showing how the liquidation process was conducted and the assets of the company has been



disposed of from 17.09.2024 (liquidation commencement date) to 16.12.2024 (closure of liquidation process). The same is reproduced hereinbelow for ready reference: -

<b>Particulars</b>		<b>Amount</b>
<b>RECEIPTS</b>	Cash in hand	---
	Cash at bank as on 17.09.2024	Rs. 1,42,15,730/-
	<b>Net Realisation (Rs.)</b>	<b>Rs. 1,42,15,730/-</b>
<b>Legal, Liquidation fee and other incidental payments.</b>		
<b>PAYMENTS</b>	1 Liquidator fee	Rs. 2,50,000/-
	2 Advertisement expenses.	Rs. 9,954/-
	3 RoC filing and certification, stamp papers and notary charges.	Rs. 79,700/-
	4 Stationary & Postage.	Rs. 5,000/-
	5 Salary of Contractual staff.	Rs. 37,000/-
	6 Status report and dissolution application preparation and filing.	Rs. 25,000/-
	7 Auditor's fee including filing of Income Tax Return.	Rs. 17,700/-



	8	TDS return in filing charges.	Rs. 3,110/-
	9	Bank Charges	Rs. 236/-
		<b>Total Expenditure</b>	Rs. 4,27,700/-
		<b>Net amount distribution to stakeholders</b>	<b>Rs. 1,37,88,030/-</b>
	1.	<b>Amount paid to Shareholders. (Annexure I for list of shareholders.)</b>	Rs. 1,37,88,030/-
		<b>Net amount distributed to Stakeholders.</b>	<b>Rs. 1,37,88,030/-</b>
<b>Balance</b>		<b>Balance as on 16.12.2024</b>	—

20. It is submitted that the proceeds of liquidation have been distributed as per claims filed under Form-F and thus liquidation stood completed.

21. The Liquidator submits that in compliance with the provisions of Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 filed his final report.

22. The Liquidator submits that in compliance with the provisions of Regulation 38(3) of IBBI (Voluntary Liquidation Process) Regulations,



2017, he filed the Compliance Certificate in Form-H. The same is annexed with the petition and marked as Annexure N.

23. Out of all the statutory authorities, only the Registrar of Companies, Kochi, has submitted its report, and no objections to this application have been raised therein. Despite intimation from the Liquidator, both the GST Department and the Income Tax Department have not filed any report, response or claim. Hence, it is presumed that they do not have any objection to the proposed dissolution of the Company.

24. It is submitted that the Enforcement Officer of EPFO submitted a report to the Regional PF Commissioner II, Kochi on 03.03.2025, after filing of this application. The report states that the company has not exceeded the 20-employee threshold for mandatory EPF registration, and all employees are above the wage limit for EPF enrolment. Additionally, submitted that neither the company nor the employees have submitted the required joint declaration for voluntary coverage. However, EPFO has not raised any claims, penalties, or litigations with the Liquidator either before or after the submission of report.

25. It is submitted that no litigations or proceedings are pending against the Corporate Person as no such information is received by the Liquidator.



26. It is submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in liquidation, in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of relevant compliances as mandated under Section 59 of IBC, 2016 read with IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder: -

<b>S. No.</b>	<b>Compliance</b>	<b>Averments</b>	<b>Page No. in the Application.</b>
1	Sec. 59 (3)	Board Meeting approving Voluntary Liquidation and notice of Annual General Meeting dated 26.08.2024	Annexure C as at page 162 of this application.
2	Sec. 59 (3)	Audited Financial Statements for the FYs 2022-23 & 2023-24.	Annexure B/3 & Annexure B/4 as page nos. 48 to 124 of this application.
3	Sec. 59(3) (c) and Reg. 3 (1) (c).	AGM dated 17.09.2024 special resolution to liquidate the company was passed and applicant herein appointed as the Liquidator to carry out the voluntary liquidation of the company.	Annexure E as at page 179 to 182 of this application.

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4	Section 59 )4) and Reg 3 (2)	Declaration of solvency filed with RoC in Form GNL-2 dated 20.12.2024 with SRN-AB2218826.	Annexure D/3 as at pages 175 to 178 of this application.
5	Sec. 59 (4) and Reg 3	Form MGT-14 dated 16.10.2024 - Commencement of liquidation and appointment of liquidator intimated to Registrar of Company, Kochi.	Annexure G as at page nos. 185 to 190.
6	Regulation 14	Form A Public Announcement in Business Line (English) and Deepika Newspaper (Malayalam) dated 21.09.2024 and intimation to IBBI	Annexure F as at pages 183-184 of the application.
7	Section 178 of IT Act, 1961	Intimation to the IT Department vide letter dated 4th October 2024.- No response received.	Annexure A as at page 6 of the memo filed for clarification by Liquidator.
8	Section 88 of Central Goods and Services Act, 2017	Intimation to the GST Department vide letter dated 4th October 2024.- No response received.	Annexure B as at page 13 of the memo filed for clarification by Liquidator.

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9	Reg 9	Date of filing of preliminary report dated 01.11.2024	Annexure H/1 as at pages 192-195 of the present application.
10	Reg 34	Closure of Liquidation Bank Account of ESAF Small Finance Bank dated 27.12.2024.	Annexure P as at page 239 of the application.
11	Reg 38	Final report dated 16.12.2024	Annexure M as at page 217-222 of this application.
12	Reg 38	Final report in GNL-2 filed with the ROC	Annexure O as at pages 233-238 of the present application.
13	Reg 38	Final report in GNL-2 sent to IBBI through e-mail	Annexure O as at pages 233-238 of the present application.
14	Reg 38	Form H- Compliance Certificate.	Annexure N as at pages 223-232 of this application.
15	Reg 38 (1) (a)	Audited account of the voluntary liquidation	Statement showing how liquidation process is conducted is at pages 217 to 218; and audited financial statements are at Annexure L.



27. We have heard the arguments of the Liquidator and perused the entire case records/documents. On verification of the documents produced, we have noticed that the affairs of the Corporate Person have been completely wound up and its assets were liquidated following the relevant provisions in the IBBI (Voluntary Liquidation Process), 2017. We have gone through the documents on record and we are satisfied that the Petition is in consonance with the provisions of Section 59 of IBC, 2016 and there is no legal impediment in granting the relief as sought for. Hence, we are of the considered opinion that the Corporate Person may be voluntarily liquidated so as to get it dissolved.

28. Accordingly, this Tribunal approves the voluntary liquidation and dissolution of the Corporate Person and orders that M/s. Fawow Ventures Private Limited with CIN: U18109KL2021PTC072167 shall stand dissolved from the date of this order.

29. The Liquidator is directed to file a copy of this order with the Registrar of Companies, Kerala, and also the Insolvency and Bankruptcy Board of India within fourteen days from the date of this order, in compliance of Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.



30. The Liquidator is further directed to strictly comply with the Regulation 41, IBBI (Voluntary Liquidation Process) Regulations, 2017 with regard to preservation of records in respect of voluntary liquidation of the corporate person.
31. Accordingly, this CP(IBC)/06/KOB/2025 stands **allowed and disposed of** accordingly.
32. The Registry is directed to send e-mail copies of the order forthwith to all the parties.
33. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
34. File be consigned to records.

**SD/-**  
**MADHU SINHA**  
**(MEMBER TECHNICAL)**

**SD/-**  
**VINAY GOEL**  
**(MEMBER JUDICIAL)**

Signed on this the 13<sup>th</sup> day of June, 2025.

*Arun*