



NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.201
CP(IB)/24(MP)2025

Order under Section 59 IBC

IN THE MATTER OF:

Deepak Woollens Pvt Ltd through Navin Khandelwal
Liquidator

.....Applicant

Order delivered on 17/06/2025

Coram:

Shammi Khan, Hon'ble Member(J)
Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH AT INDORE**

CP(IB) 24 (MP) OF 2025

[Application under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with 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 Deepak Woolens Private Limited***

Navin Khandelwal

Liquidator of M/s Deepak Woolens Private Limited
(Under Voluntary Liquidation)

0/7, H.I.G., Choti

Khajrani

Nanda Nagar

Indore, MP-452011

Email:

liquidation.deepak@gmail.com

... Liquidator / Applicant

Order Pronounced on 17.06.2025

C O R A M:

SH. SHAMMI KHAN, MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, MEMBER (TECHNICAL)

A P P E A R A N C E:

For Applicant : Mr. Navin Khandelwal, PCA

For the Income Tax Department: Mr. Harsh Parashar, Adv.



O R D E R

1. This is a Company Application filed by the Liquidator, Mr. Navin Khandelwal, in relation to the voluntary liquidation of **M/s. Deepak Woolens Private Limited**, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking the dissolution of the Company.

2. The Applicant Company was incorporated on 12.08.1976 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on the business of preparation and spinning of textile fiber including weaving of textiles.

The details of the main objects are set out in the Memorandum of Association, which is filed along with the petition.

3. It is stated in the Petition that the company does not have any viable future projects nor does it have any long-term resources; therefore, the shareholders and Directors of the Company have unanimously agreed



to wind up the affairs of the company. Hence, EGM was held on 28.12.2024 wherein a Special Resolution was passed to liquidate the affairs of the company voluntarily and also appointed Mr. Navin Khandelwal to act as liquidator for conducting the voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.

4. It was 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 the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:

| Sr | COMPLIANCE | AVERMENTS | PAGE NO. IN THE APPLICATION |
|-----------|-------------------|---|------------------------------------|
| 1 | Sec. 59 (3) | Board Meeting approving voluntary liquidation and notice for Extraordinary General Meeting dated 23.12.2024 | 52-56 |
| 2 | Sec 59 (3) (c) | EGM dated 28.12.2024 approving the voluntary | 57-76 |



| | | | |
|----|---------------------------------------|--|---------|
| | And Reg 3 (1) (c) | liquidation | |
| 3 | Section 59 (4) and Reg 3 (2) | Declaration of solvency filed with the ROC in Form GNL-2 dated 18.12.2024 | 77-91 |
| 4 | Section 59 (4) and Reg 3 | Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 28.12.2024 | 57-76 |
| 5 | Regulation 14 | Form A Public Announcement in English and Hindi newspapers dated 02.01.2025 and intimation to IBBI | 92-94 |
| 6 | Section 178 of IT Act, 1961 | Intimation to the Income Tax Department and request for NOC dated 04.01.2025 | 101-104 |
| 7 | Reg 9 | Date of filing of preliminary report dated 11.02.2025 | 105-115 |
| 8 | Reg 34 | Opening of Liquidation Bank Account No. 10216831062 dated 10.02.2025 | 97-98 |
| 9 | Reg 38 | Filing Final report dated 22.03.2025 | 121-128 |
| 10 | Reg 38 | Final report in GNL-2 filed with the ROC | 136-139 |
| 11 | Reg 38 | Submission of Final Report to IBBI | 140-141 |
| 12 | Reg 38 | Form-H – Compliance certificate | 129-135 |
| 13 | Reg 38 (1) (a) | Audited account of the voluntary liquidation | 118-120 |



5. It is submitted by the Applicant that there are no secured or unsecured creditors in the company and therefore, no claims from the creditors have been received. Hence, there is no liability of the company which is to be discharged. It is further submitted that all the assets as available on the liquidation commencement date have been recovered, and the liabilities as on the date of liquidation commencement have been discharged.
6. We have heard the the Applicant/Liquidator and perused the record.
7. On examining the submissions made by the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Company have been completely wound up. The assets of the Applicant Company have been completely liquidated, and only thereafter has the Liquidator made an application under section 59 (7) of the IBC, 2016.



8. We observe that the required conditions have been fulfilled, and as such, the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **M/s. Deepak Woolens Private Limited** and the Applicant Company shall stand dissolved from the date of this order.
9. Consequently, the Liquidator – **Navin Khandelwal** is discharged from his duties and responsibilities as the Liquidator.
10. The Registry and the Liquidator are directed to file a copy of this order with the Registrar of Companies, Madhya Pradesh, the Income Tax Department, and also to IBBI within fourteen (14) days from the date of this order in compliance with Section 59(7) to (9) of the Insolvency and Bankruptcy Code, 2016.
11. The Liquidator is further directed to strictly comply with Regulation 41 of the IBBI (Voluntary Liquidation Process)



Regulations, 2017 with regard to the preservation of records in respect of the voluntary liquidation of the Company.

12. Accordingly, **CP(IB)/24(MP)2025** stands allowed and disposed of accordingly.

13. An urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-
SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

Swati