



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204
CP(IB)/63(MP)2025

Order under Section 59 IBC

IN THE MATTER OF:

Pankaj Shah Liquidator of Ravi Cotton Factory Pvt Ltd

.....Applicant

Coram:

Mr. Brajendra Mani Tripathi, Hon'ble Member(J)

Mr. Man Mohan Gupta, Hon'ble Member(T)

ORDER

Delivered on 08/01/2026

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

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Neeraj

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

CP(IB) No. 63 of 2025

[This application is filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 and Regulation 38 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of: - Ravi Cotton Factory Private Limited

Mr. Pankaj Shah

Liquidator for Ravi Cotton Factory Private Limited

(In Voluntary Liquidation)

Reg. No: IBBI/IPA-001/IP-P02281/2021-22/13637

112-114, Manas Bhawan, 1st

Floor, 11 RNT Marg Indore MP – 452001

..... **Liquidator**

CORAM:

Shri. Brajendra Mani Tripathi, HON'BLE MEMBER (JUDICIAL)

Shri. Man Mohan Gupta, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:


For the Applicant: Mr. Pratik Tripathi, PCS



JUDGEMENT

Deliver on: 08.01.2026

1. The present application has been filed by the Liquidator of **Ravi Cotton Factory Private Limited** under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016) seeking dissolution of Company.
2. The company was incorporated on 18.07.1996 under the companies Act, 1956 bearing CIN U17121MP1996PTC011028, with its registered office Dhanora-Road, Dhamnod, District Dhar MP- 454552. The authorized share capital of the company is Rs.90,00,000/- divided into 90,000 Equity Shares of Rs.100 each and the paid-up share capital of the company is Rs. 85,03,000/- divided into 85,030 Equity Shares of Rs.100 each.
3. The company was engaged in the business of ginning, pressing, spinning and weaving, dyeing, finishing and trading of cotton and allied products and also in the extraction of oils from cotton seeds and other oil-bearing substances. However, the company had not been carrying on any significant business activities for the past few years and was earning only interest income. Considering that the business operations has come to standstill, the board of directors decided that it would be proper to close the company and to proceed for voluntary liquidation while it remained solvent.
4. The **Board of Directors** in its meeting **held on 25.07.2024**, passed a resolution to voluntarily liquidate the company (Annexure A-3). The board also **made a declaration** that the company was solvent and capable




of paying its debts in full within one year of the commencement of liquidation. The estimated financial position disclosed is as per petition.

5. Total Assets of Rs. 1,69,14,192.82; Total liabilities (i.e. estimated cost of liquidation) of Rs.3,50,000 leaving an Estimated Surplus after paying debts in full of Rs.1,65,64,192.82
6. The **declaration of solvency** was filed with the Registrar of Companies, Gwalior, in **Form GNL-2(Annexure A-5)** dated 05.08.2024 along with audited financial statements for the Preceding 2 years. (Annexure A-4).
7. An **Extra-Ordinary General meeting** was held on 05.08.2024, (Annexure A-7) wherein a special Resolution was passed unanimously for Voluntary liquidation of the company and appointment of Mr. Pankaj Shah (IBBI Reg. No. IBBI/IPA-001/IP-P02281/2021-2022/13637) as the Liquidator to conduct the process.
8. The said special Resolution was filed with the Registrar of companies in form MGT-14 (Annexure A- 11) on 30 August 2024. The written consent of the liquidator (Annexure A-8) dated 25.07.2024 to act as such is on record.
9. A public announcement in Form A was made by Liquidator published on 08.08.2024 in “Free Press Journal” (English) and “Chautha Sansar” (Hindi) inviting submission of claims within 30 days from the date of commencement of Liquidation.



10. The liquidator intimated the commencement of voluntary liquidation to the Registrar of Companies (ROC) on 5th august 2024 and to the Insolvency and Bankruptcy Board of India on 8th august 2024.
11. Intimation under “Section 178 of the Income-tax, 1961” in (Annexure A-16) was given on 26.08.2024 about the commencement of the liquidation and appointment of liquidator to the income tax authorities.
12. On the basis of public announcement in Form –A dated 08.08.2024, The liquidator received a total of 11 claims out of these 10 being from shareholders and one claim was received from the Employee’s provident fund organization (EPFO) for an amount of Rs. 57,834/-. The said EPFO claim was duly verified, admitted and settled in full. All claims have been duly examined and settled and no further claim remain outstanding.
13. The Liquidator opened a Bank account in the name of “**Ravi Cotton Factory Private Limited- in voluntary Liquidation**”, Account No. 558105000081, with ICICI Bank, South Tukoganj branch, Indore, on 21st august 2024. The old account was closed on 17 September 2024. The liquidator also has placed on record correspondence dated 4 September 2025 (Annexure A-21) seeking closure confirmation of the said account from the bank and a Copy of aforesaid Account Closure Confirmation Certificate dated 04.12.2025 are attached as **Annexure-A**.
14. The Liquidator submitted the preliminary report (Annexure A-14) under regulation 9 and list of stakeholders (Annexure A-15) under regulation 30 on 16.09.2024, A copy of form VL-1, (Annexure A-6) Filed with



Insolvency and Bankruptcy Board of India (IBBI), on 25.09.2024, confirming submission of the Preliminary Report is also placed on Record.

15. A **meeting of stakeholders was convened** on 14.07.2025 by Liquidator with regards to the consultation and discussion of Liquidation process and copy of the minutes of meeting with stakeholders dated 14.07.2025 are placed on record. (Annexure A-17)
16. The audited accounts and Final Report (Annexures A-18 and A-19), along with the revised Form-H filed by the Liquidator, record that the Liquidator realized a total amount of Rs. 1,70,55,939/- during the liquidation process. Out of this, Rs. 5,12,475/- was incurred towards liquidation expenses (professional and statutory costs), and Rs. 57,834/- was paid to the Employees' Provident Fund Organization (EPFO). The balance amount of Rs. 1,64,85,630/- was distributed among the shareholders. The Liquidator has confirmed that there are no unclaimed or undistributed amounts.
17. A minor delay occurred under Regulations 35 and 37 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 due to calculation error in distribution. The excess amount had been paid to certain shareholders; The discrepancy was identified subsequently and excess amount were recovered and redistributed; the rectification was completed on 10 February 2025.
18. All statutory compliance has been completed and TDS returns for Q3(17 January 2025) and Q4(30 April 2025.) were filed.
19. A **meeting of contributories was held** on 14 July 2025, where Audited liquidation accounts and Final Report were approved.



20. The copy of Final report was filed with Registrar of Companies (Annexure A-19) in form GNL-2 on 29.07.2025, and with Insolvency and Bankruptcy Board of India in form VL-2, on 31.07.2025. (Annexure A-20). It records that all assets have been realized, all liabilities discharged, and no amount remains unclaimed and undistributed.

21. An Affidavit dated 30 October 2025 was filed by the liquidator placing on record the Compliance Certificate in revised **Form H** (Annexure A-3) under Regulation 38(3) of the IBBI (voluntary liquidation process) regulations, 2017, affirming that the entire process was carried out in accordance with section 59 of the code and that there are no pending litigations, claims or avoidance applications.

22. It is stated that the Petitioner has conducted the Voluntary Liquidation process in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:

Sr.no	compliances	Averments	Compliance or not	Page no.
1	Section 59(3)(a) r/w Reg. 3(4)	Declaration by way of an Affidavit from majority of the Directors dated 27.07.2024 (Annexure A-4)	Yes	Pg. 63-65



2.	Section 59(3)(b)(i)	Audited Financial Statements for the years ended 30.04.2025 (Annexure- A-18)	Yes	Pg.161-162
3.	Section 59(3)(b)(ii)	No assets except bank balance. Hence, there is no requirement to file valuation report. (Annexure-1)	Bank balance details on record	Pg.139
4.	Section 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) dated 05.08.2024 (Annexure A-7)	yes	Pg.110-115
5.	sec 59(3) r/w Reg 3(4)	Board Meeting approving voluntary liquidation and notice for extraordinary general meeting dated	Yes	Pg.62




		25.07.2024 (Annexure A-6)		
6.	Sec 59(4) and Reg 3	Declaration of solvency filed with ROC in Form GNL-2 dated 05.08.2024 ANNEXURE-A-5	Yes	Pg.105-108
7.	Regulation 14	Form A of public announcement in English and Hindi newspapers dated 08.08.2024 in Annexure A-9	yes	Pg.118-119
8.	Section 178 of IT act, 1961	Intimation to the income tax department dated 26.08.2024 Annexure A -16	Yes	Pg.146-148
9.	Section 59 (4)	Intimation to RoC dated 12.05.2024 (Annexure A-5) and to IBBI dated 05.08.2024.	Yes	Pg.105-108 &109
	Regulation 30	Claim filed by Stakeholders under Chapter V of the Regulations Annexure A-15	Yes	Pg.143-145



10.	Regulation 9	Filing of preliminary report dated 16.09.2024 Annexure A-14	Yes	Pg.137-142
11.	Regulation 34	Opening and Closure of Bank accounts Annexure A	Yes on record	As per purshis
12.	Regulation 37	Completion of Voluntary liquidation process i.e. 10.02.2025	Yes	As Per form-H
13.	Regulation 38	Final report in GNL-2 filed with the ROC, IBBI (GNL-2 filed with ROC on (29.07.2025) and filed VL-2 with IBBI on 31.07.2025)	Yes	As per Form -H
14.	Regulation 38	FORM-H compliance certificate filed through affidavit dated 30.10.2025. ANNEXURE-3	Yes	Pg.11-17

23.The Tribunal has carefully perused the application, the affidavit, the compliance certificate in form H, and all documents placed on record. It is satisfied that the voluntary liquidation has been conducted strictly in



accordance with section 59 of the Insolvency and Bankruptcy Code,2016, and the IBBI (voluntary liquidation process) Regulations, 2017.

24.It is noted that all statutory filings, including forms namely GNL-2, MGT-14, VL-1, VL-2, have been duly filed. The records demonstrate that the assets have been realized, liabilities discharged, and there are no unclaimed or undistributed amounts. It was also observed that there are no pending claims, avoidance applications or unresolved issues.

ORDER

25.In view of the above, this tribunal is satisfied that the affairs of the company have been completely wound up. Accordingly, **Ravi Cotton Factory Private Limited (CIN: U17121MP1996PTC011028)** is **dissolved** from the date of this order under section 59(8) of the Insolvency and Bankruptcy Code,2016.

26.The Liquidator of the company is further directed to serve a copy of this order upon the Registrar of companies (ROC), Gwalior, immediately and in any case, within 7 days of receipt of this order. The ROC shall take necessary action upon receipt of a copy of this order.

27.The liquidator of the company is further directed to serve a copy of this order to IBBI, immediately and in any case within 14 days of the receipt of this order.

28.The Liquidator shall preserve the books, papers, and records of the Company for a period of 8 years, as mandated under Regulation 41 of the IBBI (voluntary liquidation process) regulations,2017.



29. The Liquidator is also directed to forward the copies of this order to all the Statutory Authorities connected with the affairs of the company.

30. Certified copy of this order may be issued, if applied for upon compliance of all requisite formalities.

31. Accordingly, the **CP (IB) 63 of 2025** is, **allowed & disposed** of with above directions.

Sd/-
MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-
BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Deepti-LRA