

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

CP(IB) 207 of 2020

**Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 03.03.2021**

Name of the Company: Saaurabh Jhaveri Liquidator of Zeni Tex Pvt Ltd
V/s
ROC, Gujarat


Section: 59 r.w 38 of IBBI

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**


**(MADAN B. GOSAVI)
MEMBER (JUDICIAL)**

Dated this the 3rd day of March, 2021.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT NO. 1**

CP(IB) No. 207/59/NCLT/AHM/2020

[Under Section 59 of Insolvency & Bankruptcy Code, 2016 and Regulation 38 of IBBI
(Voluntary Liquidation Process Regulations, 2017)]

Through

Zeni Tex Private Limited

Through the Liquidator

Mr. Saaurabh Jhaveri

having office at 6th floor,

Jolly Plaza,

6th Floor, Athwagate, Surat-395001

.....Petitioner

Order Reserved on 02.03.2021
Order pronounced on 03.03.2021

Coram: MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Learned Counsel Ms. Natasha Shah appeared for the Petitioner.

ORDER

[Per: VIRENDRA KUMAR GUPTA (T)]

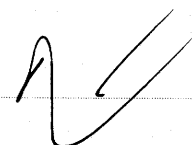
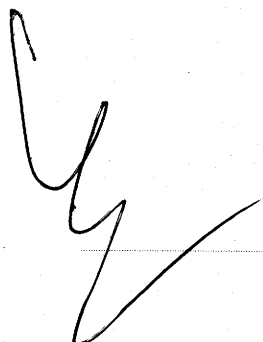
The present Company Petition is filed under Section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred as IB Code) r.w Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 through

Liquidator, Mr. Saaurabh Jhaveri, (Insolvency Professional) on behalf of the Corporate Person “ **Zeni Tex Private Limited,**” for dissolution of the Company.

2. The facts, in brief, are that the Company was incorporated on 23.07.1990 under the provisions of the Companies Act, 1956 with an object as mentioned in Memorandum of Association in Clause III (A) attached with the application.
3. The Petitioner submits that the company is not carrying any business from the preceding three financial years i.e. F.Y. 2017, F. Y. 2018 and F.Y. 2019 and not earning any profit except the Income from investment and sale of fixed assets. The Board of Directors of the Company in their meeting dated 20th March, 2019 passed a proposal to liquidate the Company voluntarily. The said Board Resolution is enclosed with the application as Annexure-B. The Petitioner submits that the under the provision of Section 59 of the Insolvency & Bankruptcy Code, 2016 a Declaration of Solvency dated 20.03.2019 was executed by the Directors of the Company stating *inter alia* that there are no debts/ no creditors of the company as on the date of the declaration. The said declaration of solvency a.w. audited financial statement and record of business

operations of the Company for the previous two years are enclosed with the application as Annexure-C (Colly.)

4. The Directors of the Company had filed Declaration of Solvency on 27.03.2019 through E-Form GNL 2 with the MCA.
5. It is further submitted that the shareholders in their EOGM held on 25.03.2019 passed a Special Resolution required under Section 59 of the Code r.w. IBBI (Voluntary Liquidation Process) Regulations, 2017 to liquidate the Company Voluntarily and also appoint Mr. Saaurabh Jhaveri, Insolvency Professional to act as Liquidator of the Company.
6. The Liquidator has made a public announcement of commencement of Liquidation in Form A in the "**Financial Express**" in English newspaper and "**Dhabkar**" in Gujarati newspaper on 28.03.2019 respectively, inviting for the submission of claims dues to "**Zeni Tex Private Limited**" from its Stakeholders on or before 25.03.2019. The aforesaid public announcement was sent to the ROC and the IBBI on 08.04.2019 and Form GNL-2 on 27.03.2019 respectively.



7. It is further noted that in response to the above stated public announcement the Liquidator did not receive any claims from the Operational Creditors, Financial Creditors, workmen, employees and other Stakeholders.
8. The Petitioner Company does not have any asset that was required to be sold. All the assets on the commencement of the Voluntary liquidation process was in the nature of cash or cash equivalents.
9. The Liquidator opened a Bank account in the name of "Zeni Tex Private Limited" (in voluntary liquidation)" with Surat People's Co. Operative Bank Ltd. for realisation and payment to the creditors and members/stakeholders. The Company is having its Statement of Assets and Liabilities provided by the Auditor of the Company. It shows that after clearing all the dues, the liquidator has closed the liquidation account on 25.04.2019.
10. The Voluntary Liquidation process has been completed as per the applicable statutory provisions of the Code and the Regulations and final report has been submitted to the ROC & IBBI 05.03.2020.

11. The Liquidator has obtained 'No Dues' Certificate from the Income Tax Authorities and there were no other Statutory or Govt. or Regulatory Authorities with whom the Petitioner Company was registered, hence, 'No dues' or 'No objection' is not required from any such Authorities.
12. Hence, this Petition is filed by the Liquidator seeking directions for the dissolution of the Company (in voluntary liquidation).
13. We heard Learned Counsel for the Petitioner and material available on record. It goes to show that the Company has been completely wound up, and its assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its Shareholders/ Creditors or such dissolution is contrary to the provisions of law.
14. Hence, by considering above facts and circumstances of the case, we hold that the present petition deserves to be allowed in terms of its prayer clause.
15. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 of the Insolvency &

Bankruptcy Code, 2016, orders and direct that the “**Zeni Tex Private Limited**” shall stands dissolved from the date of this order.

16. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within stipulated period of 14 days from the date of receipt of an authentic copy of this order.



**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**



**(MADAN B. GOSAVI)
MEMBER (JUDICIAL)**

Signed on this day 3rd March, 2021

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