

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 2**

ITEM No.302

**IA/665(AHM)2021 in CP(IB) 149 of 2017**

**Proceedings under Section 54 IBC**

**IN THE MATTER OF:**

Sunil Kumar Agarwal Liquidator of Varia Engineering  
Works Pvt Ltd

.....**Applicant**

V/s

.....**Respondent**

Himanshu Prafulchandra Varia & Ors

**Order delivered on 20/12/2023**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The matter is listed for pronouncement of order.

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

SD/-

SD/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT – II**

**IA No. 665 / NCLT / AHM / 2021**

**IN**

**CP(IB) No. 149 / NCLT / AHM / 2017**

(Under Section 54 of Insolvency and Bankruptcy Code, 2016 r w Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016)

**IN THE MATTER OF:-**

Sunil Kumar Agarwal  
(Liquidator of Varia Engineering Works P Ltd) ...Applicant

Versus

Himanshu Prafulchandra Varia and Ors ...Respondents

**Order pronounced on 20.12.2023**

**Coram:**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)  
DR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**MEMO OF PARTIES**

**Sunil Kumar Agarwal**

**Liquidator of Varia Engineering Works Pvt. Ltd.**

Reg. No. IBBI/IPA-001/IP-P01390/2018-19/12178

Having Address At:

Tower 6/603, Devnandan Heights,  
Near Podar School, New CG Road,  
Chandkheda, Ahmedabad-382424

... Applicant

**Versus**

**1. Himanshu Prafulchandra Varia**

D-902, Asawari Tower, Nr. Wode Angle Cinema,  
S.G. Highway, Satellite,  
Ahmedabad, Gujarat- 380015

**2. Chandrakanta P. Varia**

Having Address At:  
Flat No. D/1002, Asavari Towers,  
B/h. Wide Angle Mall,  
S.G. Highway, Ahmedabad – 380058

**3. Income Tax Department**

Having Address At:  
Circle 4(1)(2), 2<sup>nd</sup> Floor, Room No.209  
Pratyakshkar Bhavan, Panjara Pole,  
Ambawadi, Ahmedabad

**4. Registrar of Companies**

Having Address At:  
ROC Bhavan, Opp. Rupal Park,  
Naranpura, Ahmedabad – 380013

... Respondents

**Present:**

For the Applicant :

Mr. Vishal Dave, Advocate a/w  
Mr. Mayur Jugtawat

**JUDGEMENT**

1. This application has been filed on 04.10.2021 by the liquidator of the Corporate Debtor M/s Varia Engineering Works seeking dissolution of the Corporate Debtor under Section 54 of the IBC, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 and for necessary directions in respect of such dissolution.
2. The Corporate Debtor was admitted to CIRP by an order of this Adjudicating Authority on an application filed under Section 7 of the IBC, 2016 by the financial creditor (Bank of Baroda) [CP(IB) 149 of 2017) and Mr. Ramubhai Shankerlal Patel was appointed as IRP. Further on 22.07.2019, the Adjudicating Authority in IA No. 362 of 2018 passed order for liquidation of the Corporate Debtor and the liquidator Mr. Sunil Kumar Aggarwal was appointed.
3. The liquidator on assuming his duties as envisaged under Code made public announcement in Form B (as per Regulation 12 of IBBI, 2016) on 08.08.2019 and invited claims from all stakeholders. He submitted after verification of the claims, the list of stakeholders before the Adjudicating Authority. Till date, the liquidator had conducted 29 meetings of the stakeholders committee and decisions for e-auction for sale of assets under liquidation were carried out. He also submitted various progress reports as per the regulation 13 of the IBBI, regulations 2016.

4. The liquidator has submitted the details of auctions conducted on the assets of the Corporate Debtor in terms of Section 53 of the Code on various dates and realised a net amount of Rs.60,59,61,080/-. The amount of funds realised out of the assets were distributed to various stake holders as per Section 53 of the IBC, 2016. The applicant has submitted a detailed statement of the distribution in Annexure-E of the application. From the realisation of proceeds out of sale of assets, an amount of Rs.5,27,48,817 has been deducted towards various CIRP cost expenses including liquidation cost and Rs.15,00,000 has been set aside for pending litigation and an amount of Rs.55,32,12,263 has been kept for distribution amongst all stake holders as per the provisions of IBC, 2016.
5. The Liquidator has mentioned an IA No. 946 of 2020 filed against the suspended management was allowed and disposed off on 26.04.2022, directing the respondent to comply with order dated 09.07.2019 and giving liquidator liberty to take appropriate legal action including filing for non-compliance proceedings civil/criminal for illegally holding the possession of the property of the CD.
6. It is confirmed by the liquidator that all the assets of the Corporate Debtor have been disposed off and a final report and the compliance report in Form H has been submitted before this

Tribunal. The liquidation process is observed to have been completed in compliance and within the stipulated period of 2 years as per Regulation 47 of IBC (liquidated prior to notification). There are no PUFÉ transactions reported before this tribunal during the CIRP process or under liquidation.

7. The liquidator has informed all the members of the Stakeholders Consultation Committee and no objections were made for filing dissolution application in the matter of the Corporate Debtor by stakeholders.
8. No other IA is observed to be pending before this Tribunal in the matter and no objections received from any of the stakeholders (IT and ROC).
9. Based on the submissions and hearing of the liquidator in the matter, the application is considered for approval under Section 54 of IBC read with regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 for the dissolution of the Corporate Debtor.
10. We are satisfied that the criteria's laid down under law has been fully complied with. As such, the Corporate Debtor is liable to be dissolved. Hence, we hereby pass following order:

**ORDERS**

- i.** The Corporate Debtor M/s. Varia Engineering Works stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016 and the Liquidator stands relieved.
- ii.** The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Ahmedabad.
- iii.** Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
- iv.** The Registry is also directed to communicate this order to the Registrar of Companies, Ahmedabad for updating the master data.  
  
A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- vi.** The Liquidator shall preserve physical or electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

**vii.** The Application is allowed and stands disposed off.

SD/-

**DR. V.G. VENKATA CHALAPATHY**  
**MEMBER(TECHNICAL)**

SD/-

**CHITRA HANKARE**  
**MEMBER(JUDICIAL)**