



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

(Through Physical Hearing/ VC Mode (Hybrid))

C.P. (IB) No. 106/BB/2024

(Application under Section 59
of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

ASHUJI DISTRIBUTORS PRIVATE LIMITED

Represented by its Liquidator Mr. Manoj Kumar Jain,

Ashuji Distributors, Godown 323/1,

D,E,F Binny Company Road,

Davangere Chitradurga

Karnataka-577001

...Applicant Company/Petitioner

Order delivered on: 01st April, 2025

Coram: 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri. Radhakrishna Sreepada, Member (Technical)

Parties/Counsels Present:

For the Applicant: Shri Yahya Batatawala
Ms. Sneha Mishra

ORDER

1. The instant Company Petition has been filed by **Ashuji Distributors Private Limited** (hereinafter referred to as 'Applicant Company'), represented by Mr. Manoj Kumar Jain, Liquidator of the Applicant Company on 09.10.2023 under Section 59 of the Insolvency and Bankruptcy Code, 2016, with the following prayers.
2. The relief sought by the Petitioner Company is reproduced below:
"It is therefore respectfully prayed before this Hon'ble Tribunal:
 - a. *That the Applicant, Ashuji Distributors Private Limited (in Voluntary Liquidation) may kindly be ordered to be dissolved;*

b. To pass such order or further orders(s) with this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case."

3. Briefly stated the facts of the case:

(a) Ashuji Distributors Private Limited, the Applicant Company was incorporated on 07.03.2013 under the provisions of the Companies Act, 2013, bearing CIN: U51909A2013PTC068122 having its registered office at Ashuji Distributors, Godown 323/1, D,E,F Binny Company Road, Davanagere Chithradurga-577001.

(b) The Authorized Share Capital of the Applicant Company is Rs.3,00,000 divided into 3,000 equity shares of Rs. 100/- each. The issued and paid-up share capital of the Company is Rs. 2,20,000/- divided into 2,200 equity shares of Rs. 100/- each. The main objects of the Company are to carry on:

i. To carry on in India or abroad, the business of manufacturing, processing, spinning, knitting, refining, carding, preparing, doubling, scoring, sizing, bleaching, coloring, knitting, dyeing, printing and finishing, coming, gilling, regilling, mixing, twisting, cheese, winding, rewinding, raising, weaving, dyeing, importing, exporting, trading and otherwise dealing in wholesale or in retail in all kinds and types of yarns including fancy yarns, fibers whether synthetic, artificial or natural, cotton, wool, worsted, shoddy, silk, nylon, polyester, acrylic, polypropylene, polynosic, blended materials or any other synthetic fibres, yarns or fibrous materials, textile substances, allied products, waste products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture production, process and further to carry on the business of ginning, pressing, bailing or otherwise packing of cotton, kapas, yarn, waste or all kinds of raw materials, whether synthetic, artificial or nature yarn, waste, hemp, jute or other fibrous materials and cultivation of such raw materials.

(c) The Board of Directors at their meeting held on 04.04.2019 decided to voluntarily liquidate the Company and executed a **Declaration of**



Solvency as required under Section 59 (3) of the IBC, 2016. The copy of the Board resolution and copies of Declaration by each Director is annexed as Annexures – B & C to the petition. The Board Resolution dated 04.04.2019 for commencement of Liquidation of the Company has been filed in Form MGT 14 vide SRN No: H57354243 dated 26.04.2019. As proposed by the Board, the Members of the Company in their Extraordinary General Meeting (EOGM) held on 22.04.2019 passed a **Special Resolution** required under Section 59 of the Code read with IBBI (Voluntary Liquidation Process) Regulation 2017 **to liquidate the Company** voluntarily and appointed Mr. Manoj Kumar Jain an Insolvency Professional to act as liquidator of the Company. The copy of the same is attached to the Petition and marked as **Annexure E**.

- (d) The Declaration of Solvency along with the Minutes of the EOGM dated 22.04.2019 has been filed with the Registrar of Companies in Form GNL 2 bearing SRN: H76651611 dated 08.07.2019 and the same is attached to the Petition and marked as **Annexure-F**.
- (e) It is submitted that the Applicant could not commence the liquidation process after his appointment in the EOGM dated 22.04.2019 as he had suffered from heart attack and undergone surgery in the month of May 2019. Hence the shareholders had again on 22.07.2019 called for an EOGM to commence the liquidation process of the Company. The **Special Resolution** passed in Extraordinary General Meeting was filed with the Registrar of Companies in Form MGT 14 bearing SRN No. H78435922 dated 24.07.2019.
- (f) The Liquidator made a Public Announcement of commencement of Liquidation Form-A in 'Financial Express', English Newspaper and 'Hosadigantha' Kannada Newspaper on 01.08.2019 seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of Liquidation i.e., 22.07.2019 and was submitted to the IBBI to place the same on its website. Accordingly, Bank Account in the name of "Ashuji Distributors Private Limited" (in Liquidation) with The South India Bank, Davanagere for

realization and payment to the Creditors and Members was processed. The Liquidator had received no claims from any of the Creditors.

- (g) As required under Regulations, the Liquidator submitted its Preliminary Report to the Applicant Company on 05.09.2019. As per Provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of Liquidation and about his appointment to the Income Tax Authority. There were no income tax appeal pending.
- (h) It is submitted that post payment of recurring expenses, balance amount lying in the Bank Account of the Applicant Company is Rs.50,31,025/- was distributed to the Members on 06.11.2019 in the ratio of their shareholding and there was no liability towards dividend distribution tax and with the aforesaid payment to the Members, the assets of the Company were fully liquidated. The copy of the Bank Statement evidencing payment to the Members of the Company and copy of the Auditors Certificates on the Liquidation is attached and marked as **Annexures-K & L** to the petition.
- (i) The copy of the Final report was submitted to the Registrar of Companies in Form GNL-2 vide SRN No. R16887341 dated 27.11.2019 was sent to the IBBI through email. Subsequent to the payment to the Members of the Applicant Company, the Liquidator closed the Liquidation account. The copy of the GNL-2 along with paid Challan dated 27.11.2019 and the copy of the Certificate from the Bank for closure of the account is attached and marked as **Annexure-N and O** to the petition. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 22.07.2019 has been completed in the following manner:

RECEIPTS	VALUES REALIZE	PAYMENTS	PAYMENTS MADE (Rs.)
Bank Balance	50,32,915.46	Shareholders (1)Mr.Narendra Kumar Mandoth Rs.443902	Rs.48,82,915.46



		(2)Mr.Naharmal P Seloth Rs.443902 (3) Mr.Shantilal P Sloth Rs.443902 (4)Mr.Varun M Seloth Rs.443901.46 (5) Mr. Nirmal L Seloth Rs.443901 (6) Mr.Shanthilal B. Mandoth Rs.443901 (7) Mr.Lalit B.Mandoth Rs.443901 (8) Mr. Nagraj.H Seloth Rs.443901 (9) Mr.Cheta B.Mandoth Rs.443901 (10) Mr. Vijayraj J.Seloth Rs.443901 (11) Mr. Mithalal P.Seloth Rs.443902	
		Liquidator (Mr.Manoj Kumar Jain)	1,50,000.00
Total Receipts	50,32,915.46	Total Payments	50,32,915.46

4. On the basis of the aforementioned grounds and reasons the company, through the liquidator, has prayed for an order for the dissolution of the Applicant Company. Hence this Petition.

5. Heard the Ld. Counsel for the Liquidator/ Applicant. We have carefully perused the material on record and extant provisions of the Code, and the Regulations made thereunder.

6. On 07.06.2024, the following order was passed:

"...Issue Notice to the ROC, Karnataka. Registry is directed to prepare notice and Ld. Counsel for the Petitioner is directed to collect the notice from the Registry and serve it personally on the ROC, Karnataka along with the C.P. and material papers through e-mail as well as speed post and to file the proof of service in the Registry within two weeks..."

Pursuant to the above order, the Liquidator has filed Proof of Service on 26.06.2024 vide diary no. 3708.

7. The ROC, Karnataka has filed its Status Report vide Diary no. 609 dated 03.02.2025. In the said status report, the ROC has submitted that no



enquiry/inspection/complaint/legal action is pending against the Applicant Company. The Liquidator was directed to file an affidavit before the Tribunal to verify if there are any violations under the Companies Act.

8. Pursuant to the direction issued by the ROC, the Liquidator filed an affidavit dated 03.02.2025, stating compliance with the provisions of Companies Act, 2013. Further, the Liquidator has also filed affidavit dated 19.03.2025 stating there are no pending litigation against the Applicant Company. The same is taken on record.
9. On examining the submissions made by the Ld. Counsel for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Corporate Person have been completely wound up and the assets of the Applicant Company have been completely liquidated 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 RTP Global India Private Limited and the Applicant Company shall stand dissolved from the date of this order.
10. The Registry and the Liquidator is directed to serve a copy of this order upon RoC Bangalore at its mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days from the date of receipt of copy of this order.
11. In the result, the application filed by the Company in petition bearing **C.P (IB) No.106/BB/2024 is allowed**, in terms of the prayer made in the application and the Company is permitted to be **dissolved**.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**