

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI

CP(IB)/123(CHE)/2023

*(Filed under Sec. 59(7) of the Insolvency and Bankruptcy Code, 2016)*

In the matter of *M/s. Gokul Granites Private Limited*

**Ayampalayam Venkatesan Arun**

Regn No :IBBI/IPA-001/IP-P01079/2017-18/11792

Voluntary Liquidator of M/s. Gokul Granites Private Limited

Having office at

Rams Court, 10/2, Balaji Nagar 1<sup>st</sup> Cross,

Advaitha Ashram Road, Salem,

Tamilnadu-636 004

... Applicant

Present:

*Applicant* : *Shri. Siddarth , Advocate*  
*Shri. Akhil Bansali, Advocate*

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 9<sup>th</sup> February, 2024*

**ORDER**

**(Hearing Conducted through VC)**

This is a Company Petition filed by the Liquidator  
of **M/s. Gokul Granites Private Limited** with CIN:

U14102T21987PTC001979 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") seeking dissolution of the Company.

2. The Applicant Company was incorporated on 14<sup>th</sup> April 1987 under the Companies Act, 1956 having its Registered Office at Door No 1/52, Brindavan Road, Fairlands, Salem-636 016. The Authorized Share Capital of the company was initially Rs.2,50,000/- divided into 25,000 shares of Rs. 10 each, which was later increased to Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each. The Company was promoted with the objective of carrying on the business as Miners, Manufacturers, Producers, Processors, Stuckists, Agencies, Importers, Exporters, Traders, Wholesalers, Retailers, Distributors, Concessionaires, Dealers of Granite Stones and other Granite products of all and every kind of description.

3. It is stated that Mrs. Gopal Lakshmi Vanaja & Mr. Durgam Govindarajalu Gopal, Directors had given Solvency declaration on 20.12.2021.

4. It is stated that the company had ceased business operations since last few years and the Board of Directors did not visualize any fresh or sustainable business for the future. It is stated that as the company had accumulated losses and as its net worth was completely eroded, the company became a sick company as per Sec 3(1)(0) of the Sick Industrial Companies ( Special Provisions) Act 1965 and had to make necessary reference regarding the sickness with the concerned authorities as referred in the Act. However, it is stated that on 17.11.2021, the industrial shed belonging to Corporate Person was sold for Rs.1.25cr, which resulted in wiping out the accumulated losses. As per the financial accounts filed, the accumulated loss of Rs.30.72 lakhs as on 31.03.21 turned into profit of Rs. 67.97 lakhs as on 20.12.2021.

5. It is stated that the Board of Directors after due deliberations decided to liquidate the company to realize the share capital invested into the company on the Board Meeting held on 12.01.2022. Further it is stated that the applicant company did not have any creditors and no litigation was pending against the applicant company.

6. It is stated in the Extra-ordinary General Meeting held on 12.01.2022, shareholders approved the Voluntary Liquidation and

decided to appoint the Applicant to act as the Liquidator to conduct the voluntary liquidation process of the Company.

7. The Applicant states that Public Announcement was made on 17.01.2022 and the last date for submission of claim stipulated in public announcement was 15.02.2022. As no claims were received, preparation of List of Stakeholders under Regulation 30 is not applicable. Further as the company only cash and bank balance and no other assets, Valuation Report as per Sec 59(3)(b)(ii) has not been obtained.

8. As per provisions of Section 178 of Income Tax Act 1961, the applicant intimated the commencement of Voluntary Liquidation to the Income Tax authority on 21.02.2022 and No objection letter dated 18.12.2019 was received from Income Tax Department.

9. It is stated that Voluntary Liquidation of Gokul Granites Private Limited was filed initially vide *CP/IB/117/CHE/2022*. However, NCLT vide its order dated 13.09.2022, dismissed the petition for lack of mandatory documents like Form H, with a liberty to file a fresh application. Hence the present petition dated 09.11.2022, was e-filed on 06.12.2022 and physical copies submitted on 08.06.2023.

10. It is stated that date of commencement of Voluntary Liquidation was 12.01.2022 and the Applicant conducted the voluntary liquidation process in respect of the Company in accordance with the compliance of IBBI (Voluntary Process) Regulations, 2017. Details of relevant compliances as mandated under Section 59 of IBC r/w IBBI Regulations, 2017 are as below:

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting dated 12.01.2022	
2	Sec. 59 (3)	Audited Financial Statements for the period 31.03.2020 and 31.03.2021 and upto 20.12.2021.	26-88
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM dated 12.01.2022	91
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency	89-90
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation vide form MGT-14	99
6	Regulation 14	Form-A Public Announcement	93-95

		in newspapers dated 17.01.2022 in "Financial Express" (English) & "Maalai malar" (Tamil)	
7	Section 178 of IT Act, 1961	Intimation to Income Tax department and other statutory authorities on 21.02.2022	106
8	Reg 9	Filing of Preliminary Report dated 26.02.2022	107-114
9	Reg 34	Closure of liquidation bank account in IDBI Bank	SR No 203 DT10.01.24
10	Reg 38	Filing of Final Report dated 15.03.2022	122
11	Reg 38	Final Report in GNL-2 filed with the ROC	126
12	Reg 38	Submission of Final Report to IBBI on 25.03.2022	129
13	Reg 38	Form-H (Compliance Certificate)	130-136

11. It is stated that assets of the corporate debtor have been fully disposed of. There are no debts outstanding in respect of Corporate Person as on 15.03.2022. The amount lying has been distributed amongst the shareholders as under:

## Certificate of Settlement of Debts and claims

12

**CA AYYAMPALAYAM VENKATESAN ARUN, F.C.A., A.C.M.A., DISA**  
**CHARTERED ACCOUNTANT, INSOLVENCY PROFESSIONAL**  
**& REGISTERED VALUER**  
 IP REG No. IBBI/IPA-001/IP-P01079/2017-18/11792  
 RV REG No. IBBI/RV/06/2019/11723

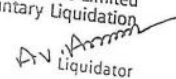
---

Certificate of Settlement of List of Debt & Claims

In Accordance with Regulation 38 (1)(b) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017, I CA Ayyampalayam Venkatesan Arun, Liquidator of the Corporate Person M/s. Gokul Granites Private Limited (CIN: U14102TZ1987PTC001979), Certify that:

(i) The Assets of the Corporate Person is fully disposed off  
 (ii) There are no Claims received from any of the Creditors of the Corporate Person. There are no debts outstanding in respect of Corporate person as on 15-03-2022.  
 (iii) There are no litigations pending against the Corporate Person  
 (iv) Amount standing in the Voluntary Liquidation Account is distributed to the Contributories of the Corporate person in the absence of any other claim as follows:

S.no.	Name of Shareholder	% of Shareholding	Amount Settled (Rs.)
1	D.G. Gopal	19.28%	17,02,550
2	D.G. Gopal (HUF)	20.80%	18,36,580
3	G.L. Vanaja	59.92%	52,90,600
		100%	88,29,730

For Gokul Granites Private Limited  
 in Voluntary Liquidation  
  
 Liquidator

CA Ayyampalayam Venkatesan Arun  
 Liquidator in the Matter of  
 M/s. Gokul Granites Private Limited in Voluntary Liquidation  
 IBBI Regn.No: IBBI/IPA-001/IP-P01079/2017-18/11792  
 Date: 15-03-2022

12. It was submitted by the Applicant that the surplus money has been distributed as under, as there were no claims received. The Receipts and payments are as under:

RECEIPTS	Rs.	PAYMENTS	Rs.
Cash & Bank Balance	93,39,732.08	Liquidation Cost	5,10,002.08
		Equity Share Holders Dividend	63,29,730.00
		Share capital refund	25,00,000.00
	93,39,732.08		93,39,732.08

13. Thus on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the application, it appears that the affairs of the Company 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 the IBC, 2016, we order the dissolution of **M/s. Gokul Granites Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition **CP IB 123 CHE 2023** stands **allowed**.

14. The Registry and Liquidator are directed to serve a copy of this order upon Registrar of Companies, concerned and also to IBBI within 14 days from the date of this order.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)