



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

ITEM No302  
CP(IB)/108(AHM)2022

**Proceedings under Section 59 IBC r.w Reg 38 of IBBI, 2017**

**IN THE MATTER OF:**

Naisargik Agritech (India) Limited

.....Applicant

.....Respondent

**Order delivered on 05/07/2023**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Ajai Das Mehrotra, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

**AJAI DAS MEHROTRA  
MEMBER (TECHNICAL)**

-Sd-

**SHAMMI KHAN  
MEMBER (JUDICIAL)**



**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
(COURT NO. II)**

**CP (IB)/108/2022**

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]

**In the Matter of:**

**Mr. Manish S Buchasia**

**Liquidator of**

**M/s. Naisargik Agritech (India) Limited,**

**...Applicant/Liquidator**

**AND**

**In the Matter of:**

**M/s. Naisargik Agritech (India) Limited,**

**(CIN- L01119GJ19945PLC023336)**

**Office of Liquidator:**

**306, Gala Mart, Nr. SOBO Centre,**

**Before Safal Parisar, S Bopal Main Road,**

**Bopal, Ahmedabad, Gujarat-380058.**

**...Corporate Person**

**Order Pronounced On: 05/07/2023**

**Coram:**

**MR SHAMMI KHAN**

**HON'BLE MEMBER (JUDICIAL)**

**AJAI DAS MEHROTRA,**

**HON'BLE MEMBER (TECHNICAL)**

**MEMO OF PARTIES**

**CP (IB)/108/2022**

**Mr. Manish S Buchasia**

**Liquidator of**

**M/s. Naisargik Agritech (India) Limited,**

(CIN- L01119GJ19945PLC023336)

306, Gala Mart, Nr. SOBO Centre,

Before Safal Parisar, S Bopal Main Road,

Bopal, Ahmedabad, Gujarat-380058.

**Registered Office of the Company:**

723 Gunj Bazar Hathibhai's

Vadi, Delhi Gate, Madhupura Shahibag,

Ahmedabad, Gujarat-380004.

**...Applicant/Liquidator**

**Present:**

For the Applicant

For the Income Tax

Mr. Manish Buchasia, PCS

Ms. Pankti Shah, Advocate.

**ORDER**

1. The instant Application has been filed by M/s. Naisargik Agritech (India) Limited, ('Company') through liquidator, namely, Mr. Manish Buchasia for dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('IBBI Regulations').

2. The Company was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013, on 19.10.1994, bearing CIN-L01119GJ1994PLC023336 having Registered Office at 723 Gunj Bazar Hathibhai's Vadi, Delhi Gate, Madhupura Shahibag, Ahmedabad, Gujarat-380004. The Authorized share capital of the Company is Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs.10/- each and the issued, subscribed, paid-up share capital of the Company is 6,10,20,700 divided into 61,02,070 equity shares of Rs. 10/- each.
3. The main objects of the Company were to carry on the business of cultivation, growing in greenhouses, maintain out flowers in cold storage, sellers, exporters, and dealers in floriculture, plantations, mushroom cultivation and processing, plant tissue culture, vegetables, fruits, agricultural, sericulture and horticultural products and, canning, tinning, dispose of and deal in the derivatives of said products.
4. It is submitted by the applicant that it is not financially viable to carry business activities due to non-availability of business prospects and long-term financial resources. The Board of Directors of the company passed the resolution in the meeting held on 07.09.2020 to liquidate the company as per the provisions of section 59 of the Code subject to the approval of the members in general meeting and also passed the resolution for the

appointment of liquidator and authorised Mr. Prashant Patel, Insolvency Professional, to act as the liquidator of the company for the purpose of the voluntary liquidation of the affairs of the company.

5. In pursuant of the meeting of BODs held on 07.09.2020, all directors of the company have submitted the Declaration of Solvency Affidavit dated 16.09.2020 collectively that they have made a full inquiry into the affairs of the Company and formed an opinion that the Company has no debt and the dissolution of the company is not to defraud any person. Copies of the Declaration of Solvency Affidavit and a copy of statement of the company's assets and liabilities as at 07.09.2020 is annexed with the application. The copy of the Independent Auditors Report of the Company for the year 2018-19 and 2019-20 are also annexed with the application.
6. The company filed the form GNL-2 with the Registrar of Companies vide SRN No. R62617675 on 28.09.2020. A copy of the said document is annexed with the application.
7. As per the resolution passed in the BOD meeting held on 07.09.2020 and the Annual General Meeting conducted on 30.09.2020, the Shareholders of the Company had resolved to liquidate the affairs of the company and had confirmed the appointment of the Mr. Prashant Patel, Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00827/2019) as the liquidator for the

purpose of voluntary liquidation of the affairs of the company. A copy of the minutes of Annual General Meeting and report of scrutinizer of the e-voting which was conducted between 27.09.2020 to 29.09.2020, are also annexed with the application. The company also filed the form GNL-2 vide SRN No. R65568800 on 05.10.2020 and form MGT-14 vide SRN No. R65406746 on 03.10.2020 to the ROC, Ahmedabad ('Registrar of Companies') and the said documents are annexed with the application. Thereafter, the Directors of the Company, in the Extra Ordinary General Meeting held on 13.09.2021, resolved to change the liquidator and appointed Mr. Manish S Buchasia to act as the Liquidator.

8. The liquidator made public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in English in the "Indian Express"(Ahmedabad Edition) and in Gujarati in the "Financial Express" (Ahmedabad Edition), dated 06.10.2020 inviting claims in respect of the corporate person by various stakeholders from the date of commencement of liquidation, i.e., 30.09.2020. A copy of the newspaper advertisement for the said public announcement was annexed to the application.
9. The liquidator sent the intimation of commencement of voluntary liquidation and appointment of liquidator to BSE on 22.10.2020, to IBBI on 05.10.2020,

and to the Income Tax Department on 16.10.2020, respectively, copies of the same were annexed with the application.

10. The applicant has opened a bank account as required under regulation 34(1) of IBBI Regulations in a Union Bank of India, CG Road Branch, Ahmedabad on 23.10.2020 for the receipt of all moneys due to the corporate person. The Corporate Person did not receive any claims as there are no stakeholders other than the equity shareholders. In compliance with the provisions of Regulation 35 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and section 53 the Insolvency and Bankruptcy Code, 2016 the appointed Liquidator distributed the proceeds from the realization of assets involved in the process of Voluntary Liquidation to the stakeholders which were transferred from the above mentioned Liquidation account. Subsequent to making payment to the members of the Company, the liquidator has closed the Bank Account. Copy of the bank statement showing distribution to shareholders is annexed with the application. Copy of the evidence of closure of Bank account is annexed with the application.
11. The liquidator had submitted Preliminary Report on 12.11.2020 to the shareholders of the Corporate Person within prescribed time limit of 45 days from the liquidation commencement date i.e. 30.09.2020. As per the

Preliminary report the Company has no fixed assets as on the date of liquidation except the following :

- Cash in hand Rs. 47,025/-
  - Bank Balance other than above Rs. 2,274/-
  - Loan & Advances Rs. 9,000/-
12. Learned PCS appearing for the Applicant stated that company is de-listed from stock exchange and is not functional. As recorded in daily order dated 21.04.2023, despite multiple opportunities, no response was received from RoC and SEBI.
13. During the course of hearing on 05.06.2023, Learned Counsel appearing for the Income Tax Department informed that their report has been filed and they have no objection to the voluntary liquidation of the corporate person. Learned PCS appearing for the liquidator informed in last hearing that no objection is received from any person regarding voluntary liquidation of the corporate person.
14. It is submitted that in compliance with the provisions of Regulation 38 of the Liquidation Regulation, 2017, the liquidator prepared a final report and submitted to the Registrar of Companies on 9<sup>th</sup> March, 2022 and E-Form GNL-2 on 14.04.2022 vide SRN T95490470 and sent to the IBBI through speed post on 07.04.2022. As per the sale statement of the final report the

debt of the Corporate person has been discharged to the satisfaction of the creditors. No litigation is pending against the Corporate Person. At present company is not having any business operations and has also no assets which are required to be sold.

15. It is submitted that there was no asset which were required to be valued, and only cash & Bank balance was there as on the date of declaration of solvency, no valuation report was prepared.
16. We have heard the Learned PCS for the Corporate Person and perused the material available on record. It is noted that the Board of Directors of the Corporate Person has taken a conscious decision for closing down the Corporate Person because the shareholders of the Corporate Person do not want to continue with the business. The Board of Directors and shareholder in Annual General Meeting having passed Resolution to voluntarily liquidate the Company.
17. It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person -Applicant. It also appears that the realized amount has been duly distributed between the shareholders as per their claims. Since there are no Creditors in the Corporate Person, no claims were received. It also appears that objection is not received from any person regarding the proposed

voluntary liquidation, either from the side of the shareholders or from creditors, nor any adverse comment is received from the public at large against such liquidation. It is also evident that the proposed liquidation is duly communicated to the Registrar of Companies, Gujarat by filing Form MGT-14 and GNL-2. After distributing the proceeds of the Corporate Person, the liquidator has filed final report wherein it is clearly stated that nothing remains to be realized in the Corporate Person.

18. By taking into consideration, the above stated facts and circumstances, the present application deserves to be allowed for the proposed dissolution of the Corporate Person. Hence, we pass the following order:

- I. This Adjudicating Authority in exercise of powers conferred to it under Section 59(8) of the IBC, 2016 orders that the Corporate Person (Applicant Company) M/s. Naisargik Agritech (India) Limited, (CIN: L01119GJ1994PLC023336) shall stand dissolved from the date of this order.
- II. The liquidator is directed to communicate a copy of this order to the Respondent i.e., Registrar of Companies (Gujarat-Dadra and Nagar Haveli), wherein the registered office of the company is situated. Further, a copy of this order also be communicated to the IBBI, New Delhi and other Statutory Authorities for information. Such communication should

be made within the stipulated period of fourteen (14) days from the date of this order.

III. The registry is also directed to communicate a copy of this order to the Registrar of Companies (Gujarat-Dadra and Nagar Haveli) as well as to the IBBI.

IV. The Liquidator shall preserve physical or electronic copy of the reports, registers, and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

19. Accordingly, the present application i.e., **CP(IB)/108/(AHM)/2022** stands allowed and disposed of.

-Sd-

-Sd-

**AJAI DAS MEHROTRA**  
**MEMBER (TECHNICAL)**

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

Prakash - Steno