

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - II**

**CP (IB) No. 623/MB/2022**

Under section 59 (7) of Insolvency and  
Bankruptcy Code, 2016 read with  
Provisions of Insolvency and  
Bankruptcy Board of India (Voluntary  
Liquidation Process) Regulations, 2017.

*In the matter of*

**Tarkett Industries Limited**

(CIN: U25200MH2006PLC159659)

Having its Registered Office at: Govind  
Building, 5<sup>th</sup> Floor, 124/140, Princess  
Street, Mumbai, Maharashtra 400 002.

Represented by its Liquidator,  
Ms. Maya Gupta

**... Corporate Person/ Applicant**

**Order delivered on: 22.07.2022**

***Coram:***

**Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)**

**Hon'ble Member (Technical) : Mr. Shyam Babu Gautam**

***Appearances:***

**For the Applicant : Mr. Harsh Kesharia, Advocate.**

**ORDER**

*Per:- Shyam Babu Gautam, Member Technical*

1. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the “Code”) by a Corporate Person, viz., Tarkett Industries Limited through Ms. Maya Gupta, the Liquidator (the Applicant herein), for dissolution of the Corporate Person.
  
2. The Corporate Person was incorporated on 10<sup>th</sup> February 2006 under the Companies Act, 1956 with the aim of carrying on business of manufacturing, export-import and other allied activities. As the growth in business was not satisfactory since preceding one financial year, the Corporate Person was not carrying on any business and not earning any profit. As the Corporate Person had not generated any revenue since 1<sup>st</sup> April 2019 and since there were no expansion plans under consideration, the Corporate Person decided to proceed for Voluntary Liquidation.

**Procedural Compliances**

3. Accordingly, an **Extra-Ordinary General Meeting** was held on **20<sup>th</sup> October 2020** wherein the Board of Directors of the Corporate Person approved the Special Resolution to voluntarily liquidate the Corporate Person under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter called “Regulations”) and also appointed Ms. Maya Gupta as the Liquidator of the Corporate Person in the same meeting. A copy of the said Board Resolution has been attached to this Petition and another copy has also been filed with the Registrar of Companies (hereinafter called “RoC”) in form MGT- 14 and e-form GNL- 2 along with Challan on 26<sup>th</sup> October 2020.
  
4. Pursuant to Section 59(3) of the Code, the Directors have furnished a **Declaration of Solvency** on 12<sup>th</sup> October 2020 as required in terms of the applicable rules stating that that they have made full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no debts and that the Corporate Person is not being liquidated to defraud any person.
  
5. It is further declared that the Corporate Person has no fixed assets except for cash, cash equivalents and Security Deposits amounting to

a total of Rs. 32,121/- appearing on the balance sheet of the Corporate Person as on 31<sup>st</sup> July 2020. A copy of the said Declaration along with audited Financial statements and record of the business operations of the Corporate Person for the previous 2 years are attached to this Petition.

6. Further, the Applicant has complied with Regulations and submitted a **Preliminary Report** dated 4<sup>th</sup> December 2020 to the Corporate Person in conformity with Regulation 5 of the Regulations. The Applicant has also intimated the relevant **Income Tax Authority** about the commencement of Liquidation and appointment of Liquidator vide Letter dated 19<sup>th</sup> November 2020 in compliance with Section 178 of the Income Tax Act, 1961. Further, pursuant to Regulation 8(1)(b) and 37 of the Regulations read with Section 59 of the Code, a meeting of the **Contributories of the Corporate Person** was held on 1<sup>st</sup> November 2021 and the annual status report of the Corporate Person was tabled in the said meeting along with the Auditor's Report. Copies of all the above relevant documents have been duly annexed to this Petition.
7. Pursuant to the provisions of Regulation 14 of the Regulations, the Applicant made a **Public announcement** in Form A on **25<sup>th</sup> October 2020** about commencement of voluntary liquidation and inviting

claims from the stakeholders of the Corporate Person, if any, within 30 days from the date of commencement of the liquidation in Pioneer (English Newspaper) and Pioneer (Marathi Regional Language), copies of which have been attached to this Petition. The Applicant states that no claims were received from any Creditor and hence the Liquidator prepared a “Nil” List and a copy of the same has been annexed to this Petition.

8. Further, pursuant to provisions of Section 59 (4) of the Code, intimation regarding the public announcement was sent to the Insolvency and Bankruptcy Board of India (hereinafter called “**IBBI**”) for the purpose of publishing the same on their website on 27<sup>th</sup> October 2020.

#### *Distribution of Assets*

9. The Applicant states that the Corporate Person had no assets and liabilities whatsoever and only had Bank Balance of Rs. 22,121/- as on 20<sup>th</sup> October 2020. The Corporate Person has no secured or unsecured creditors. Audited Financial Statements for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> July 2020 is annexed to the Petition.

10. Further, the Applicant intimated the Bank officials about the commencement of Liquidation process and on the request of the Applicant, the Bank opened “Tarkett Industries Limited In Liquidation” account on 16<sup>th</sup> December 2020.
11. The Applicant states that after various legal and non-statutory payments were made, the assets of the Company stand fully liquidated. The Auditor’s Certificate on liquidation, showing receipts and payments pertaining to liquidation since liquidation commencement date and the Bank Statement along with invoices pertaining to the payments are annexed to this Petition. The Applicant further states that all dues of the Corporate Person have been paid and no amount remains to be paid to the shareholders of the Company.
12. Subsequent to all aforementioned payments, the Applicant closed the liquidation account accordingly. In compliance with Regulation 38 of the Regulations, the Applicant prepared and submitted **Final Report on 18<sup>th</sup> February 2022** attaching therewith the payment receipt and the same has also been filed with the RoC through e-Form GNL-2 on 21<sup>st</sup> February 2022.

13. The Operations of the Corporate Person have ceased since Financial Year 2019-20. The Applicant states that all liabilities of the Corporate Person have been extinguished and there are no Assets which remain to be realised. The Applicant further declares that no application, writ petition or suit regarding the matter in respect of this matter has been filed before any Court of law or any other authority or any other Bench and no such proceeding is pending before any of them. Thus, the Applicant has filed this Petition before this Adjudicating Authority under section 59(7) of IBC seeking an order of dissolution of the Corporate Person.
  
14. On examining the submissions made by the counsel appearing for the Corporate Person and the documents annexed to the Petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. We are also satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person and that the bank account for the purpose of Liquidation has been closed.
  
15. In view of the above facts and circumstances and the submissions made by the Applicant, the Corporate Person deserves to be dissolved and it is ordered accordingly. The Applicant is further directed to serve a copy

of this order upon the Registrar of Companies, Mumbai, Maharashtra within fourteen days of receipt of this order. The RoC shall take necessary action upon receipt of a copy of this order.

16. File be consigned to the records.

**Sd/-**

**SHYAM BABU GAUTAM**  
**(MEMBER TECHNICAL)**

**Sd/-**

**JUSTICE P. N. DESHMUKH**  
**(MEMBER JUDICIAL)**

AN  
22.07.2022