

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)

C.P.(IB)No.70/BB/2023

U/S.59 (7) of the IBC, 2016

R/w. IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:

Ms. Srilakshmi Purushotham

Liquidator of Cuberootz Foods Pvt. Ltd.

No.41, Pattamma Temple Street,

Basavanagudi, Near South End Circle,

Bengaluru – 560004.

- Applicant/Petitioner

Order delivered on: 7th December, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

The Liquidator : Ms. Srilakshmi Purushotham

ORDER

Per: Bench

1. This Application has been filed under Section 59 (7) of the IBC, 2016 R/w. IBBI (Voluntary Liquidation Process) Regulations, 2017 by the Liquidator on 29.03.2023, seeking for dissolution of the Company.
2. The aforesaid Company, M/s. Cuberootz Foods Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 26.08.2019 under the provisions of the Companies Act, 2013, having CIN: U01100KA2019PTC127347. The registered office of the Company is situated at No.1585, 2nd floor, 20th Main, 1st Sector, HSR Layout, Bengaluru. Its Authorized Share Capital is Rs.10,00,000/- divided into 95,000/- Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs.10/- each. The paid-up share capital of the Company is Rs.1,36,770/- divided into 10,002 Equity Shares of Rs.10/- each and 3,675 Preference Shares of Rs.10/- each. The main objects of the Company is to engage in the business of plantation, cultivation, processing, packaging distribution and marketing of vegetables, fruits including dry fruits, various kinds of seeds, agricultural nutrients,

fertilizers, pesticides and for meeting needs of the business and individuals and enabling them to carry out a healthy agricultural production and other food items in India and Abroad etc.

3. The following averments have been made in the Petition:
- a. The Board of Directors of the Company in their meeting held on 04.01.2022 for taking note of **Declaration of Solvency** of the Company as required under Section 59 (3) (a) of the IBC, 2016 by majority of the Directors, decided to wind up the affairs of the Company by voluntary liquidation of corporate person. Further, the Directors have filed Declaration of Solvency dated 04.01.2022 stating that they have made full inquiry into the affairs of the Company and has no debt subsisting as on date. Further it is declared that the Company is not being liquidated to defraud any person.
 - b. The Company in its Extraordinary General Meeting held on 04.01.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Ms.Srilakshmi Purushotham, IP to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached along with the Petition.
 - c. The Audited Financial Statements of the Company as on 31.03.2021 and 31.03.2022 along with Auditor's Report has been filed.
 - d. The commencement of liquidation and appointment of liquidator is intimated to the ROC in Form MGT-14 on 10.01.2022 and GNL-2 (for submissions of documents) on 10.01.2022. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 06.01.2022.
 - e. **Public Announcement (Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** - The Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express, English Newspaper and 'Hosadiganta, Kannada Newspaper on 06.01.2022, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. from 03.02.2022.

- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As per letter dated 16.03.2022 there are four shareholders in the Company. Further no claims were received by the Company during the process of liquidation.
- g. **Preliminary Report (Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator submitted the preliminary report to the Company on 18.02.2022.
- h. **Opening of Bank Account (Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – As required under Regulations, the liquidator opened a separate Bank Account in the name of the Company was opened with Axis Bank Ltd., Bengaluru Branch, for Liquidation purposes.
- i. **As per provisions of Section 178 of the Income Tax Act, 1961,** the Applicant intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 21.01.2022.
- j. **Distribution of Liquidation Proceedings** – It is submitted that after satisfying all the liabilities of the Company under the voluntary liquidation process, the liquidator had followed all the procedures for the purpose of distribution of funds to the shareholders in accordance with the IBBI Regulations and banking norms and the assets of the Company were fully liquidated.
- k. **Bank Account Closure** – It is submitted that the Liquidator has closed the Axis Bank Account on 07.01.2023.
- l. **Final Report – Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – The Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 30.01.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e. 04.01.2022 to 04.01.2023 has been completed in following manner:

Receipts	Amount in Rs.	Payments	Amount in Rs.
Balance transferred from the current A/c (s)	4,42,89,916	1 Legal, Liquidation Fee and other incidental payments	
		a Liquidator fee and other liquidation related expenses	5,66,413
		b Legal and Professional Fees	2,44,430

		2	Payment to Maheshwari Packaging (Operational Creditor)	32,835
		3	Payment towards TDS	9,697
		4	Payment to Equity Shareholders	4,34,36,541
Net Realization (Rs.)	4,42,89,916		Net Payment (Rs.)	4,42,89,916

- m. The Final Report dated 30.01.2023 of the Liquidating Company was submitted with ROC and IBBI on 31.01.2023.
4. Heard Ms. Lakshmi Priyanka, Ld. Counsel appearing for the Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
 5. On 04.07.2023, the following order was passed:

“...3. Meanwhile, the Ld. Counsel for the Liquidator is directed to file Audited Financial statements as on 31.03.2022 before next date of hearing.”
 6. Pursuant to the above order, Ld. Counsel appearing for the Liquidator has filed a memo vide Diary No.4174 dated 09.08.2023 and the same is taken on record.
 7. Therefore, the affairs of the Corporate Person have been completely wound up and its assets have been liquidated and nothing remains to be liquidated. Thus, the compliances of Section 59 and other relevant provisions of the IBC, 2016 r/w. Regulation 37(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017 from the date of commencement of the liquidation proceedings is completed. Hence, we are of the considered opinion that the Corporate Person, through its liquidator, has been voluntarily liquidated.
 8. In view of the foregoing, **M/s. Cuberootz Foods Private Limited**, the Applicant Company is hereby dissolved with effect from the date of the present order. A copy of this order be filed with the ROC within fourteen days from the date of receipt of copy of this order.
 9. The Petition bearing **C.P.(IB)No.70/BB/2023** is accordingly allowed in the above terms.

-Sd-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)