



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
23-09-2026 After Court-II**

CP(IB) No. 25/59/HDB/2026
u/s. 59 of IBC

IN THE MATTER OF:

M/s. Kundan Jewellers & Exporters Private Limited,
through Liquidator Mr. Manjeet Bucha

...Petitioner/s

Vs.

The RoC, Telangana

...Respondent/s

C O R A M:-

SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Orders pronounced, recorded vide separate sheets.

In the result, this CP(IB) No. 25/59/HDB/2026 is allowed.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

CP (IB) No. 25/59/HDB/2026

PETITION FILED UNDER SECTION 59 OF THE IBC, 2016

IN THE MATTER OF:

**Kundan Jewellers & Exporters Private Limited
(CIN: U32119TS2024PTC183384)**

Filed by

Kundan Jewellers & Exporters Private Limited
Shop No. 51, Ground Floor,
Babukhan Estates, Basheerbagh,
Hyderabad G.P.O., Hyderabad,
Telangana – 500001, India.
Represented by Liquidator Mr. Manjeet Bucha

....Petitioner

Date of order: 23/09/2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Petitioner: Mr. Manjeet Bucha (Party-in-Person)

For RoC (T): Mr. Prem Prakash, DROC, O/o ROC (T)



ORDER

1. This Petition has been filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") read with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by Mr. Manjeet Bucha, the Voluntary Liquidator of **Kundan Jewellers & Exporters Private Limited** ("Corporate Person"), seeking dissolution of the Corporate Person.
2. The Corporate Person was incorporated on 14.03.2024 under the provisions of the Companies Act, 2013 and has its registered office at Hyderabad, Telangana, which falls within the territorial jurisdiction of this Bench. The authorised share capital of the Company is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid-up share capital is Rs.50,00,000/-.
3. **Details of shareholders as on the Liquidation Commencement date**

Sl. No.	Name of Shareholder	DIN Nos	No. of Equity Shares (Rs. 10/- each)	Percentage Holding
1.	Satish Kumar Agarwal	10550556	260000	52%
2.	Radhika Agarwal	10550557	240000	48%
	Total		500000	100%



4. It is stated that though the Corporate Person was incorporated for carrying on the business relating to manufacture, trading and export of jewellery and precious stones, the Company remained at a nascent stage and did not commence commercial operations. Upon review of the business prospects and economic conditions, the Board formed an opinion that the objectives for which the Company was incorporated could not be achieved and that the Company had no debts or liabilities. Consequently, the Board proposed voluntary liquidation of the Company under Section 59 of the Code.
5. The Board of Directors, at its meeting held on 22.01.2025, approved the proposal for voluntary liquidation and executed a Declaration of Solvency supported by affidavit declaring that they have made a full inquiry into the affairs of the Company and formed the opinion that the Company had no debts and that the liquidation was not intended to defraud any person.
6. Thereafter, the shareholders of the Company in the Extraordinary General Meeting held on 22.01.2025 passed a Special Resolution approving voluntary liquidation and appointed Mr. Manjeet Bucha, Insolvency Professional, having IBBI Registration No. IBBI/IPA-002/IP-N00808/2019-2020/12551, as the Liquidator.
7. The Declaration of Solvency dated 22.01.2025 together with the audited financial statements and other accompanying documents was filed with the Registrar of Companies in e-Form GNL-2 vide SRN



AB2603612 and special Resolution for Liquidation in MGT-14 SRN: AB2530412.

8. Upon his appointment, the Liquidator made a public announcement in Form-A on 24.01.2025 in Financial Express (English) and Nava Telangana (Telugu) newspapers, on the website of the Insolvency and Bankruptcy Board of India on 23.01.2025, inviting claims from stakeholders. It is stated that no claims were received from any creditor or stakeholder during the claim period. The Corporate Person had NIL creditors and therefore the requirement of obtaining consent of creditors did not arise.
9. The Liquidator submitted the Preliminary Report to the Company on 07.03.2025, as contemplated under the Regulations and thereafter undertook the liquidation process.
10. The Income Tax Department was informed of the commencement of liquidation on 29.1.2025 and necessary statutory compliances were carried out.
11. A liquidation bank account was opened with Standard Chartered Bank on 13.03.2025 and after completion of the liquidation process, the available surplus amount of Rs.48,37,585/- was distributed amongst the members in proportion to their shareholding as under:

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Sl. No.	Name of Shareholder	Percentage Holding	Amount distributed (in Rs.)
1.	Satish Kumar Agarwal	52%	24,68,544.00
2.	Radhika Agarwal	48%	23,69,041.00
	Total	100%	48,37,585.00

Consequently, the assets of the Company stood fully liquidated and no liabilities remained outstanding.

12. The Liquidator has explained that although Regulation 37 prescribes completion of the process within 90 days, the liquidation could not be concluded within the stipulated period owing to administrative and statutory requirements including filing of income tax returns and closure of the liquidation bank account. As the liquidation process continued for more than 3 months, the Liquidator held Meetings of the contributories on 05.05.2025, 02.08.2025, 01.11.2025. A copy of the minutes of the contributories meeting is annexed as Annexure-B to the Memo of compliance dated 17.07.2026.
13. The Liquidator has also filed the Auditor's Certificate, Final Report and Compliance Certificate in Form-H evidencing completion of the voluntary liquidation process. Copies thereof have been placed on record. The Final Report was filed with the Registrar of Companies in Form GNL-2 (SRN AA6773670) and forwarded to the Insolvency and Bankruptcy Board of India as required under Regulation 38.



14. The liquidation account has been closed on 11.12.2025 as per letter dated 12.12.2025 issued by Standard Chartered Bank.
15. This Tribunal, vide order dated 13.02.2026 directed the Petitioner to serve notice upon the Registrar of Companies, Telangana ("ROC"). In compliance with the said directions, the ROC filed its report dated 11.06.2026. The observations raised by the ROC in paragraph 15 (4) to (6) of the said report and the reply/clarifications furnished by the Petitioner vide Memo dated 17.07.2026 are reproduced hereunder:

Para	Observations by RoC(T) in the report dated 11.06.2026	Reply by the Petitioner vide memo dated 17.07.2026
15(4)	The Company failed to complete the voluntary liquidation process within the prescribed period of 90 days. It is further observed that there were no creditors of the Company. However, the Liquidator has not submitted any proof or supporting documentation evidencing the conduct of the contributory meetings, which were held after the expiry of 90 days from the commencement of the voluntary liquidation process.	The Petitioner submits that the three meetings of the contributories were duly convened and held after the expiry of 90 days from the commencement of the voluntary liquidation process. The copy of the same is annexed as Annexure-B to the memo.
15(5)	It is observed from the financial statements for FY 2023-24 that the Company has disclosed capital receivables of Rs. 24,00,000/- under "Other Current Assets" and bank balances of Rs. 26,00,000/-. However, the Preliminary Report has shown the entire amount of Rs. 49,16,031/- under "Cash and Cash Equivalents" without clarifying the capital receivables. The	The petitioner clarified that the amount of Rs. 24,00,000/- disclosed under "Other Current Assets" in the financial statements for FY 2023-24 represented share subscription money receivable from the subscriber to the MOA, Ms. Radhika Agarwal, towards subscription to the Company's share capital at the time of



	discrepancy warrants clarification, including the details of the entities from whom such amounts are receivable and their status of recovery.	incorporation. The said amount was received by the Company in April 2024, subsequent to the close of FY 2023-24, and accordingly remained receivable as on the balance sheet date.
15(6)	It is observed from the Income Tax Return acknowledgement for AY 2025-26 that the Company has reported a business loss of Rs. 82,687/-. However, no financial details have been disclosed for the period from 01.04.2024 to 31.03.2025, despite discrepancies noted in the financial statements for FY 2023-24. Further, contrary to the said return, the Application states that the Company has not commenced any commercial or business operations. The discrepancy requires clarification.	It is clarified that the business loss of Rs. 82,687/- reported in the Income Tax Return for AY 2025-26 pertains solely to pre-incorporation and incorporation-related expenses incurred for setting up the Company. The said expenditure did not arise from any commercial or business operations. Further, the petitioner reiterated that the Company did not commence any commercial or business operations during the relevant period. Accordingly, the loss reflected in the Income Tax Return should not be construed as arising from any business activity carried on by the Company.

FINDINGS

16. We have heard Shri Manjeet Bucha, Ld. Liquidator and Shri Prem Prakash, DroC, examined the Petition, the documents placed on record, the Final Report submitted by the Liquidator and the Compliance Certificate in Form-H.



17. From the material available on record, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been liquidated. The voluntary liquidation process has been conducted in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
18. The records further disclose that the Corporate Person had no outstanding creditors, no claims were received pursuant to the public announcement, the available assets have been realised and distributed to the members, and the liquidation account has been closed. The Liquidator has further certified compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, 2017. We are satisfied that the Liquidator has complied with the statutory requirements and that the Corporate Person deserves to be dissolved.
19. Accordingly, in exercise of powers under Section 59(8) of the Insolvency and Bankruptcy Code, 2016, **Kundan Jewellers & Exporters Private Limited** (CIN: U32119TS2024PTC183384) is hereby dissolved from the date of this Order with the following directions.



- a. The Liquidator shall forward a copy of this Order to the Registrar of Companies, Telangana and to the Insolvency and Bankruptcy Board of India within the time stipulated under the applicable Regulations.
- b. The Liquidator stands discharged from all further responsibilities in relation to the voluntary liquidation process of the Corporate Person.
- c. The Liquidator shall preserve the records of the voluntary liquidation process in accordance with Regulation 41 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- d. The Liquidator shall file necessary e-form INC-28 with the RoC Hyderabad.
- e. The Registry is directed to communicate a copy of this Order to the Petitioner/Liquidator and the Registrar of Companies, Telangana and the Insolvency and Bankruptcy Board of India forthwith.
- f. The Company Petition stands allowed and disposed of as per the above terms.

SD/-

(Sanjay Puri)
MEMBER (TECHNICAL)

SD/-

(Rajeev Bhardwaj)
MEMBER (JUDICIAL)