

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

CP (IB) No.39/CB/2023

In the matter of:

An Application under Section 59(7) of the Insolvency & Bankruptcy Code, read with the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

-And-

In the matter of:

Tamanna Vanijya Private Limited, having CIN: U51109CT2006PTC001874, and registered office at: "Singapore City", Block-6, 5th Floor, Flat No. 5D, G. E Road Raipur – 492 099.

...Applicant

Appearances (through video conferencing)

For the Applicant : Mr. Swayamjit Rout, Adv.

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Kaushalendra Kumar Singh : Member (Technical)

Order Pronounced on:03.01.2024

ORDER

1. This is an application filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (*"the Code"*) by CS Swati Singhania, IBBI registration No. IBBI/IPA-001/IP-P01985/2020-21/13214 Liquidator of **Tamanna Vanijya Private Limited** (CIN: 51109CT2006PTC001874) for seeking dissolution of the Company in terms of Section 59(7) of the Code.

2. Tamana Vanijya Private Limited was incorporated on 17.11.2006 under the Companies Act, 1956, as a private company with the Registrar of Companies (ROC), Chhattisgarh. The Registered office of the Petitioner/ Corporate Person is situated at ‘Singapore City’, Block-6, 5th Floor, Flat No. 5D, G.E. Road Raipur. Therefore, this Bench has jurisdiction to deal with the present petition. The Authorized share capital of the Company is Rs. 5, 00,000/- (Rupees Five Lakhs Only) and Paid-up Share Capital of the Company is Rs. 3,91,000/- (Rupees Three Lakhs Ninety-One Thousand Only).

3. The main objects of the Company were to carry on the business of trading, buying, selling, marketing, indenting agents, job working, whole selling, retailing, consignor, supplying, distributor, merchants of all types of consumer goods, iron & steel and industrial, domestical products and other general commodities. It is submitted that the Board of Directors of the Company were of the opinion to close down the business of the Company by way of voluntarily liquidation, because there were no significant operations and activities. Thus, the Directors (BoD) in their board meeting held on 03.03.2023 resolved to voluntarily liquidate the Company. Copy of the Board Resolution is annexed with the Application.

Submissions Made on behalf of the liquidator

4. The members of Company passed a special resolution under Section 59 of the IBC at their Extra Ordinary General Meeting (EOGM) on 31.03.2023 approving the Voluntary Liquidation of the Company and appointed CA Swati Singhania, registered Insolvency Professional having Registration Number IBBI/IPA-001/IP-

P01985/2020-21/13214 as the Liquidator of the Company. Copy of the said Special Resolution is annexed to the Application.

5. The Liquidator had notified the ROC, Chhattisgarh about the passing of a special Resolution under Sub-Section (4) of Section 59 of the IBC to liquidate the Corporate Person and appointment of Liquidator in Form MGT-14 on 03.04.2023 and Form No. GNL-2 vide (SRN: AA1785226) dated 03.04.2023 in respect of Declaration of Solvency are annexed with the Application.

6. The Liquidator made a public announcement of commencement of liquidation in in Form-A in newspapers in English (“**The Pioneer**”) and Hindi (**Pioneer**) on 03.04.2023 to call upon the stakeholders to submit their claims as on the liquidation commencement date as per the provision of Regulation-14 of the Liquidation Regulations, 2017 and provided that the last date for submission of claims is 30.04.2023.

7. The Corporate Person does not have any website, therefore compliance of Regulation 14 (3) (a) of the Liquidation Regulation, 2017 is not required in the instant case.

8. However, the liquidator had served notice of appointment by email on 03.04.2023 and speed post to the Income Tax Department informing them about the voluntary liquidation of the Company and that he has made compliance with the Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. However, no response was received nor any request for extension was made by the Income Tax Department.

9. The Liquidator on 03.04.2023 furnished necessary intimation of the initiation of liquidation commencement to the Board of the Corporate Person.

10. It is further stated that no claims were received by the liquidator pursuant to the public announcements made for the invitation of claims from Stakeholders.

11. Further, as required under Regulation 34 of the Liquidation Regulations, 2017, the Liquidator has opened the separate Bank Account in Federal Bank, Bhowanipore Branch, with "**TAMANNA VANIJYA PRIVATE LIMITED (IN VOLUNTARY LIQUIDATION)**" A copy of the bank statement reflecting the name of the Company is enclosed in the application and marked as **Annexure-13**. That on 31 March, 2023, The Liquidator noted that the books of the accounts of the Corporate Person are completed as on the liquidation commencement date.

12. That as per the provisions of Regulation 9 of the Liquidation Regulations, 2017, the Liquidator prepared the Preliminary Report and submitted the same to the Corporate Person on 15/05/2023. A copy of the Report is enclosed in the application and marked as **Annexure-14**.

13. Thereafter, on the Commencement of the Liquidation Process, the Corporate Person did not have any assets except cash and cash equivalents, Fixed Deposits and Interest on Fixed Deposits which has been utilized in discharge of liabilities incurred during the liquidation period and remittance of remaining amount to the members. The only Bank Account of the Corporate Person has been closed. A copy of the Bank Account Closure Letter is enclosed in the application and marked as **Annexure-15**.

14. The Liquidator confirm that all the assets as available as on the liquidation commencement date have been recovered and all the liabilities as on the liquidation commencement date and occurred during the liquidation process have been discharged. A copy of audited accounts of the liquidation 16 June, 2023 showing receipts and payments pertaining to liquidation since the liquidation commencement date for the period 31 March, 2023 till the closure of the Bank

Account i.e 15th June, 2023 is enclosed in the application and marked as **Annexure-16.**

15. The bank account of the Company opened for the purpose of liquidation was closed on 14.06.2023 on completion of liquidation process. As per provision of section 59 of IBC, 2016 read with regulation 38 of the Voluntary Liquidation Process Regulations, 2017, the liquidator has enclosed his final report along with Compliance Certificate in FORM- H and the Audited Receipts & Payments Account for the Liquidation.

16. It is further stated that, after completion after completion of liquidation process, in terms of Regulation 38(1) of the Liquidation Regulations, 2017, the Liquidator of the Corporate Person prepared the final report dated 16.06.2023 consisting of:

a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date;

b) a statement demonstrating that-

(i) the assets of the corporate person has been disposed of;

(ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;

(iii) no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.

(c) a sale statement in respect of all assets containing -

(i) the realized value;

- (ii) cost of realization, if any;
- (iii) the manner and mode of sale;
- (iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;
- (v) the person to whom the sale is made; and
- (vi) any other relevant details of the sale

17. A copy of said Final Report dated 16.06.2023 is enclosed in the application and marked as **Annexure-17**.

18. As per Regulation 38(2) of the Liquidation Regulations, 2017, the Liquidator submitted the Final Report with the Registrar of Companies (Chhattisgarh), IBBI and to the Shareholders via e- Mail on 26.06.2023 and via Speed Post on 27.06.2023. A copy of the Proof of intimation is enclosed in the application and marked as **Annexure- 18**.

19. The Liquidator has also filed the Final Report in e-form GNL-2 on 27.06.2023 with the Registrar of Companies (Chhattisgarh).

20. As per Regulation 38(3) of the Liquidation Regulations, 2017, as amended by Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022, a Copy of the Compliance Certificate in **Form - H** signed by the Liquidator is enclosed in the application and marked as **Annexure-20**.

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

CP (IB) 39/CB/2023

Details of distribution to stakeholders as per section 52 or 53 of the Code.

(Amount in Rs.)

SI No.	Stakeholders under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of Security Interest (Sec. 52 (1) (b))	-	-	-	-	-
2.	Liquidation Cost (Sec. 53 (1) (a))	1,30,416	1,30,416	1,30,416	100%	-
3.	Workmen's Dues (Sec. 53 (1) (b) (i))	-	-	-	-	-
4.	Debts of Secured Creditors (Sec. 53 (1) (b) (ii))	-	-	-	-	-
5.	Wages and Unpaid Dues to Employees (Sec. 53 (1) (c))	-	-	-	-	-
6.	Debts of Unsecured Financial Creditors (Sec. 53 (1) (d))	-	-	-	-	-

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

CP (IB) 39/CB/2023

7.	Government Dues+ Amount Unpaid following Enforcement of Security Interest (Sec. 53 (1) (e))	-	-	-	-	-
8.	Any remaining Debts and Dues (Sec. 53 (1) (f))	-	-	-	-	-
9.	Preference Shareholders (Sec. 53 (1) (g))	-	-	-	-	-
10.	Equity Shareholders (Sec. 53 (1) (h))	43,95,664.59	43,95,664.59	43,95,664.59	100%	
11.	Tax Payment	1,53,963.00	1,53,963.00	1,53,963.00	100%	
12.	Bank Charges	-	-	-	-	
	Total	46,80,043.59	46,80,043.59	46,80,043.59	100%	

21. That pursuant to Section 59(7) of the IBC, 2016 read with Regulation 38(3) of the Liquidation Regulations, 2017; this application is being filed for dissolution of the Corporate Person along with Final Report as prepared under Regulation 38(1) of the Liquidation Regulations, 2017.

22. No one will be prejudiced by the dissolution of the Corporate Person.
23. The Corporate Person further declare that no application, petition or suit etc. have been previously filed regarding the matter before any Court of Law or any other competent authority nor any such application is pending before them.
24. The Liquidator of the Corporate Person has given the Power of Attorney to Mr. Prateek Kohli, to represent and to act and appear before the Hon'ble National Company Law Tribunal, Cuttack Bench, Odisha, and/or any other authority in connection with petition/application for an order of dissolution under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 and to do all such acts and deeds as may be necessary in connection with the said proceeding. The copy of the Power of Attorney is attached in the application and marked as **Annexure-21**.

Findings and orders

25. On hearing the submissions made by the liquidator and perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.
26. In view of the above facts and circumstances, **we are inclined to pass orders for dissolution of the Company, Tamana Vanijya Private Limited**, and it is ordered accordingly.
27. The Liquidator of the Company is further directed to serve a copy of this order upon the ROC, Chhattisgarh, immediately and, in any case, within fourteen days (14) of receipt of this order. The ROC shall take further necessary action upon receipt of copy of this order.

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

CP (IB) 39/CB/2023

28. The liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and 10 for at least 8 years as per Regulation 41 either with himself or with an information utility.

29. The Company Petition bearing **CP (IB) No. 39/CB/2023** is **allowed** with the above directions.

30. The Registry is directed to send e-mail copies of the order forthwith to the Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps. Copy of this order be also sent to IBBI and to ROC, Chhattisgarh by the Registry.

31. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

32. File be consigned to the records.

KAUSHALENDRA KUMAR SINGH
Digitally signed by
KAUSHALENDRA KUMAR SINGH
Date: 2024.01.03 15:29:46
+05'30'
Kaushalendra Kumar Singh
Member (Technical)

PANDIAN MOHAN RAJ
Digitally signed by PANDIAN
MOHAN RAJ
Date: 2024.01.03 16:02:56 +05'30'
P. Mohan Raj
Member (Judicial)

Signed on this, the 3rd day of January, 2024.

Supriya _P.S.