

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**DIVISION BENCH, COURT NO. II**

**KOLKATA**

**C.P. (IB) No. 38/KB/2024**

***An application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 Read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for Dissolution of the Applicant Company***

**IN THE MATTER OF:**

**VARMA BROKERAGES PRIVATE LIMITED (in Voluntary Liquidation), (CIN: U67190WB1997PTC084584), having its registered office at 1, R N Mukherjee Road, 5<sup>th</sup> Floor, Room No. 43, Kolkata, West Bengal 700001, India.**

**... Applicant Company/ Corporate Person**

**AND**

**MANOJ PRASAD SHAW, Liquidator of Varma Brokerages Private Limited, having IBBI Regn. No. IBBI/IPA-002/IP-NO1047/2020-2021/13454, having office at Poddar Court, 18, Rabindra Sarani, Gate No-1, 3<sup>RD</sup> Floor, Room No.-331 Kolkata-700001**

**... Applicant**

**Date of Pronouncement: 15<sup>th</sup> July, 2024**

**CORAM**

**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)**

**SHRI. D. ARVIND, MEMBER (TECHNICAL)**

**APPEARANCE**

**FOR THE LIQUIDATOR : Mr. Rahul Parasrampur, Adv.**

**Ms. Saloni Agarwal, Adv.**

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The court congregated through hybrid mode.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**C.P. (IB) No. 38/KB/2024**

2. Learned Counsels of both the parties were heard.
3. The present application has been preferred under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”) by Mr. Manoj Prasad Shaw, Liquidator of Varma Brokerages Private Limited (hereinafter referred to as the “Applicant”) to seek the following reliefs:

- (a) That the delay in completion of the Voluntary Liquidation Process due to delayed receipt of Income Tax Refund may kindly be condoned;*
- (b) That the Applicant/ Corporate Person may be allowed to be dissolved under Section 59(7) of the Insolvency and Bankruptcy Code, 2016;*
- (c) That the Registrar of Companies, Kolkata may please be directed to strike-off the name of the Company from the Register of Companies maintained by them; and*
- (d) That such other order/orders may be pleased as this Adjudicating Authority may deem fit and proper in the interest of justice.*

**4. FACTS OF THE CASE**

- 4.1** The Petitioner/Corporate Person was incorporated on 10.06.1997 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. The registered office of the Petitioner/Corporate Person is situated at 1, R N Mukherjee Road, 5<sup>th</sup> Floor, Room No -43 Kolkata, West Bengal 700001. Therefore, this Bench has jurisdiction to deal with the present petition.

**4.2** The main object of the Corporate Person as set out in the Memorandum of Association is to carry on business as shares and stocks brokers, underwriters, agents and brokers for subscribing to and for the sale and purchase of securities and stock shares.

**4.3** The authorised Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 Equity Shares of Rs.10/- (Rupees Ten) each. The Issued, Subscribed and Paid up Share Capital of the Company is Rs.50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 Equity Shares of Rs.10/- (Rupees Ten) each.

#### **4.4 REASONS FOR VOLUNTARY LIQUIDATION**

**(i)** The company is presently not having any business operations and is finding it unfeasible to continue poor operating conditions. Therefore, in view of the costs and time involved in ensuring compliances, a decision was taken by the Board of Directors of the Corporate Person in its meeting held on 10.09.2021 to liquidate the company.

**(ii)** The members of the company in their Extraordinary General Meeting held on 11.10.2021 passed the Special Resolution containing the terms and conditions of appointment of Liquidator to voluntarily liquidate the company and appointed CS Manoj Prasad Shaw, an Insolvency Professional, as the Liquidator for the company.

**4.5** That after the appointment of CS. Manoj Prasad Shaw as the Liquidator of the Corporate, a Public Announcement was made in **“Financial Express”**, Kolkata Edition in English Language and in **“Aajkal”** in Bengali Language on 12<sup>th</sup> October, 2021, calling upon the

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**C.P. (IB) No. 38/KB/2024**

stakeholders to submit their claims as on the Liquidation Commencement Date as per the provisions of Regulation 14 of the Voluntary Liquidation Regulations, 2017 (hereinafter referred to as the “**Regulations**”) and provided that the last date for submission of claim is 11th November, 2021. A copy of the public announcement has been annexed and marked as **Annexure F**.

- 4.6** That a declaration of solvency from majority directors of the Corporate Person under Regulation 3(1)(a) of the Regulations read with Section 59(3)(a) and (b) of the Code along with the accompanied documents was filed with the Registrar of Companies, West Bengal on 12<sup>TH</sup> October, 2021.
- 4.7** That the Company vide letter dated 18<sup>th</sup> October, 2021 gave necessary intimation of the initiation of Liquidation Commencement to the concerned Income Tax Department and such has been annexed and marked as **Annexure H**.
- 4.8** That the Income Tax Returns of the Company has also been filed till Assessment Year 2023-24 which has been annexed and marked as **Annexure I**.
- 4.9** That the Liquidator vide his letter dated 12<sup>th</sup> October, 2021 gave necessary intimation of the initiation of Liquidation Commencement to the Board of Directors of the Corporate Person. A copy of the letter has been annexed and marked as **Annexure J**.
- 4.10** That as per provisions of Regulation 9 of the Voluntary Regulations, 2017, the Liquidator prepared the Preliminary Report and submitted the same to the Corporate Person on 20<sup>th</sup> November, 2021. A copy of the report has been annexed and marked as **Annexure L**.
- 4.11** That the Applicant states that the Liquidator has not received any query or objection from the Income Tax Department nor any claim or

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**C.P. (IB) No. 38/KB/2024**

demand has been raised by them after intimation of the Voluntary Liquidation Process.

- 4.12** That the Applicant Company had a refund due for the A.Y. 2021-22 and A.Y. 2022-2023 but the processing of the same was delayed by the Income Tax Department. The Applicant had raised several grievances on the Income Tax Portal for the prompt processing of the refund and a copy of such grievance raised on the Income Tax Portal is annexed and marked as **Annexure M**.
- 4.13** That after raising several grievances, the refund of Rs. 81,150/- (Rupees Eighty One Thousand One Hundred and Fifty Only) for A.Y. 2021-22 and Rs.10,966/- (Rupees Ten Thousand Nine Hundred and Sixty Six Only) for A.Y. 2022-23 were processed. Further for A.Y. 2023-24, Income Tax Return has been processed and the same assessment has been completed.
- 4.14** That the Liquidator has filed an affidavit affirming that no claim has been received by the Liquidator from any of the stakeholders of the Corporate Person. A copy of the affidavit has been annexed and marked as **Annexure N**.
- 4.15** That the Liquidator confirms that all the assets as available on the Liquidation Commencement Date have been recovered and all the liabilities as on the Liquidation Commencement Date and those occurred during the Liquidation Process have been discharged. A copy of the Audited Liquidation Accounts have been annexed and marked as **Annexure O**.
- 4.16** That the Liquidator prepared the Final Report on the Voluntary Liquidation Process of the Company for the voluntary liquidation period, i.e, from 11.10.2021 to 31.12.2023. A copy of the Final Report of the Liquidator is annexed and marked as **Annexure P**.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**C.P. (IB) No. 38/KB/2024**

- 4.17** That the Applicant submits that the Voluntary Liquidation Process could not be completed within the period of two years since there was a delay in processing the refund amount by the Income Tax Department.
- 5.** On hearing the submissions made and perusing the documents, it appears that the affairs of the Company have been completely wound up and no liabilities have been left unsatisfied. We are satisfied from the documents that the voluntary liquidation is not with the intent to defraud any person.
- 6.** In view of the facts and the circumstances, we have noted that the delay in processing the refund amount by the Income Tax Department led to the failure of completion of the voluntary liquidation process within the period of two years and hence such delay is condoned.
- 7.** It has been found that there are no impediments to the dissolution of the Corporate Person and it is ordered accordingly.
- 8.** The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), West Bengal immediately in any case, within fourteen days of receipt of this order. The RoC shall further take necessary action upon receipt of a copy of this order.
- 9.** The **C.P.(IB) No. 38/KB/2024** shall stand **disposed** in accordance with the above direction.
- 10.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**C.P. (IB) No. 38/KB/2024**

**11.** Certified copy of this order may be issued, if applied for, upon compliance with all the requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**This order signed on the 15<sup>th</sup> day of July, 2024**

Oindrila, K. (LRA)