

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI, BENCH - V

C.P.(IB) 12 MB/2023

*[Under Section 59 of Insolvency and Bankruptcy Code, 2016 read
with the Insolvency and Bankruptcy Board of India (Voluntary
Liquidation Process) Regulations, 2017.]*

In the matter of

ZOE JEWELS PVT.LTD

GR, Flr 1 CTS No.96 1 to 21 97 1to 9
Vikas Centre, DrC.G Road Wadavali
Wadavali Village, Chembur Mumbai
City 400 074.
CIN:U51900MH2019PTC310306

.... Corporate Person

Ms. Pavitra Vyas

....Liquidator for
Corporate Person

Pronounced:28.06.2024

Coram:

Mr. K. R. SAJI KUMAR, HON'BLE MEMBER (JUDICIAL)

Ms. MADHU SINHA, HON'BLE MEMBER (TECHNICAL)

For the Applicant:

Adv. Abhishek Adke, Ravindra Utture

ORDER

1. This is a Company Petition (Application) filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Regulations), by a Corporate Person registered as a Company, namely, Zoe Jewels Pvt. Ltd., through the Insolvency Professional (Liquidator/Applicant), namely, Ms. Pvaitra Vyas for dissolution of the Corporate Person through voluntary liquidation and, accordingly, it has been submitted that all the requisite formalities for voluntary liquidation have been complied with. The present Application has been filed for the dissolution under Section 59(7) of the IBC.

1. The Zoe Jewels Pvt. Ltd. is a Private Limited Company incorporated on 09.01.2019, bearing CIN:U51900MH2019PTC3306, under the provision of the Companies Act, 2013, having its Registered Office at GR, Floor 1 CTS No.96 1 to 21 97 1 to 9 Vikas Centre, Dr C.G Road Wadavali Village, Chembur Mumbai- 400074, and having authorised share capital of Rs.3,50,00,00/- out of which the paid up share capital is Rs.2,12,00,000/- divided into 21,20,000/- equity shares of Rs.10/- each. The Corporate Person was engaged in the business of manufacturing, trading and distribution of jewellery made from Gold, Silver, Platinum, Diamonds, and other precious metals. Additionally, it was involved in buying, selling, importing, exporting, and trading various goods on both retail and wholesale basis. The Corporate Person also acted in multiple roles, including broker, agent, distributor, and

consultant, representing goods, merchandise, and services on a broad scale, both in India and overseas.

- 2.It is submitted by the Applicant that the Board of Directors of the Corporate Person has considered closing down the business of the Corporate Person by way of voluntary liquidation in accordance with the provisions of Section 59 of the IBC read with the Voluntary Liquidation Regulations, since the Corporate Person was not carrying on any business and had limited financial resources.
- 3.The Board of Directors (Board) *vide* Resolution dated 09.06.2022, decided to liquidate the Corporate Person voluntarily. The Board, after having made full inquiry into the affairs, formed an opinion that the Corporate Person will be able to pay its debts in full from the proceeds of its assets to be sold in the voluntary liquidation process and the Corporate Person is not being liquidated to defraud any person and filed a declaration to that effect.
- 4.The Applicant states that the Audited Financial Statements for the latest two Financial Years, 2019-2020 and 2020-2021 have been provided under Section 59(3)(b)(i) of the IBC.
- 5.On 17.06.2022, the Board passed a Special Resolution in the Extra Ordinary General Meeting to liquidate the Corporate Person and to appoint the Applicant as the Liquidator, with a remuneration of Rs.1,75,000/- plus applicable taxes as per Regulation 7 of Voluntary Liquidation Regulations. The Liquidator is entitled to exercise all the powers in the process of voluntary liquidation of the Corporate Person as required under Section 59 (3)(c)(i) of the IBC.
- 6.The Board, represented by its Directors Mr. Raghav Meghraj Parwani and Mr. Jigar Narendra Soni, have affirmed on affidavit declaring the

solvency of the Corporate Person. Therefore, we presume that the Corporate Person is not being liquidated to defraud any person.

- 7.The Liquidator made a public announcement regarding the voluntary liquidation of the Corporate Person in Form A, in two newspapers, one in *Free Press Journal* (English) and another in *Navshakti* (Marathi) on 18.06.2022, calling upon the stakeholders, to submit their claims, if any, as required under Regulation 14 of the Voluntary Liquidation Process Regulations within 30 days from the date of commencement of liquidation i.e. 16.07.2023. The public announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) as required under Regulation 14 of the Voluntary Liquidation Regulations and published on its website on 18.06.2022.
- 8.The Liquidator on 22.06.2022, notified the Registrar of Companies, Mumbai (RoC), regarding the passing of a Special Resolution to liquidate the Corporate Person and for the appointment of Liquidator in e-Form MGT-14 *vide* SRN F08119687.The Liquidator has also intimated the RoC regarding the declaration of solvency by all the Directors duly verified along with financial report of 2 years in e-Form GNL-2 *vide* SRN F09046210 on 22.07.2022. The same along with the Public Announcement were physically submitted to the RoC, on 08.07.2022.
- 9.The Liquidator *vide* letter dated 08.07.2022, has duly intimated the Income-tax Department regarding the voluntary liquidation of the Corporate Person in terms of the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021, and the same has been acknowledged by that Department on 11.07.2022. As such, 'No Objection Certificate' is not required from the Income-tax Department.
- 10.The Liquidator further submits that the she opened a bank account (Liquidation Account) No.50200070316338 in the name of "Zoe Jewels

Private Limited in Voluntary Liquidation” on 07.07.2022 with HDFC Bank, for realisation and payment to the creditors and members. However, subsequently the Liquidator had to close the Liquidation Account on 03.10.2022 (To signify the completion of the liquidation process under Regulation 47). Copy of the closure of Liquidation Account has been placed by the Liquidator on record.

- 11.The Liquidator has already submitted Preliminary Report on 01.08.2022, stating the details of the capital structure of the Corporate Person, its shareholding and estimated statement of assets and liabilities. The statement confirms that the bank balance of the Corporate Person is Rs. 1,59,75,116/-.
- 12.The Liquidator has filed final report dated 10.10.2022, stating that voluntary liquidation process of the Corporate Person has been completed by annexing Audited Accounts from March 2019 to March 2021. Copy of this Application along with final report have been sent to the RoC in e-Form GNL-2 *vide* SRN F28520633.A copy has been endorsed by Email dated 10.10.2022 to the IBBI in compliance of Section 59(6) of the IBC read with Regulations 32, 34 to 38 of the Voluntary Liquidation Process Regulations.
- 13.On consideration of the Application for voluntary liquidation of the Corporate Person and hearing the Liquidator, we order as follows:
 - a) The affairs of the Corporate Person have been completely wound up and its assets shall be liquidated. We are of the considered view that this Corporate Person, through its Liquidator, voluntarily liquidated so as to get it dissolved. Therefore, we hereby dissolve this Corporate Person directing the Liquidator to file this order with RoC and the

IBBI within 14 days from the date of this order (Section 59(7) -(9) of the Insolvency and Bankruptcy Code (IBC).

b) Accordingly, this Company Petition C.P.(IB) 12 MB/2023 is **Allowed and disposed of.**

SD/-

**MADHU SINHA
MEMBER (TECHNICAL)**

SD/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**

/Priyanka/