

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU

(Through web-based video conferencing platform)

C.P. (IB)No.44/BB/2023

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

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

In the matter of:

Mr. Dilip Kumar Parasmal
Liquidator of M/s. Printpack Packaging Supplies
(India) Private Limited

Unit FF-5 & 6, 1st Floor,
Sampurna Chambers, No.13,
Vasavi Temple Street, VV Puram,
Bengaluru – 560 004

- Applicant

AND

The Registrar of Companies, Bangalore
'E' Wing, 2nd Floor,
Kendriya Sadan,
Koramangala,
Bengaluru – 560 034

- Respondent

Order delivered on: 8th August, 2023

Coram: 1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Ms. Anuradha Sanjay Bhatia, Member (Technical)

Parties/Counsels Present:

For the Liquidator : Ms. J. Bhavana Chakragiri, PCS

ORDER

Per: T. Krishnavalli, Member (Judicial)

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 11.01.2023, seeking for dissolution of the Company.
2. The aforesaid Company, M/s. Printpack Packaging Supplies (India) Private Limited (hereinafter referred to as "Applicant Company") was incorporated on 25.01.2012, under the Companies Act, 1956, bearing CIN: U21098KA2012PTC062253. The registered office of the Company is

situated at 2nd Floor, Inspire Workspace, No.134 & 135, Karthik Nagar, LRDE Layout, Doddanekundi, Bengaluru. Its Authorized Share Capital is Rs.5,00,00,000/- consisting of 50,00,000 Equity Shares of Rs.10/- each. The issued and paid-up Capital of the Company is Rs.2,93,480/- consisting of 29,348 Equity Shares of Rs.10/- each. The main objects of the Company is engaged in the business of importing, exporting, manufacturing, distributing, selling and/or reselling flexible and rigid plastic packaging (including base films and sheet) for food, non-food, and medical uses etc.

3. The following averments have been made in the Petition:
 - a. The Board of Directors of the Company in their meeting held on 24.03.2021 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 05.03.2021 and 17.03.2021 stating that they have made full inquiry into the affairs of the Company, and are of the opinion that this Company is solvent and has no debts. 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 25.03.2021 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Shri Dilip Kumar Parasmal, to act as Liquidator of the Company. A copy of the minutes of the EOGM is attached as Annexure-C of the Petition.
 - c. The Audited Financial Statements of the Company as on 25.03.2021 to 24.03.2022 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 29.03.2021 and GNL-2 (for submissions of documents) on 29.03.2021. The Public Announcement was simultaneously submitted to IBBI to place the same on its website on 29.03.2021.
 - 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

'Economic Times', English Newspaper and 'Vijayawani', Kannada Newspaper on 27.03.2021 having circulation at Bengaluru, the place where the Company had its registered office, for seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 24.04.2021.

- f. **List of stakeholders (Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)** – It is submitted that the Liquidator had received a claim from the Director of the Company, Vivek Adinath Chougule amounting to Rs.1,68,881.60/- towards professional fee from April 2021 to November, 2021. The Liquidator duly admitted, verified the claim and the claim amount was paid on 14.12.2021. Further submitted that apart from the above no other claim were received.
- 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 05.05.2021.
- 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 the HDFC 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. In response to the same, the liquidator has received No due certificate dated 18.11.2022.
- j. **Distribution of Liquidation Proceedings** – It is submitted that the distribution was made in accordance with the priority of payments or 'waterfall' as prescribed in Section 53 of the Code. There were surplus funds after payment of the Liquidator's remuneration and expenses and the same was repaid to the shareholders/contributories of the corporate person. Further, surplus funds were remitted to the shareholders of the Corporate Person after deducting tax at source.
- k. **Bank Account Closure** – It is submitted that the Liquidator has closed the Bank Account on 03.09.2022.

- i. **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 18.01.2023. In connection with the accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation commencement date i.e. 25.03.2021 to 24.03.2022 to closure of liquidation date has been completed in the following manner:

Date	RECEIPTS	Rs.	Date	PAYMENTS	Rs.
25.3.2021	Opening Balance Bank	1,64,59,371	14.12.2021	Dilip Kumar P (incl. expenses)	5,40,000
			14.12.2021	Vipin Bhansali & Associates	40,500
			14.12.2021	Vivek A Chougule	1,54,570
				Newspaper Advertisement	22,680
				ROC filing fee	1,600
				TDS filing fee	900
				GST liability	12,320
			14.12.2021	TDS on professional fee	68,812
			14.12.2021	TDS on dividend	1,25,825
			15.11.2021	Bank charges	28,320
			24.03.2021	Closing Bank Bal.	1,54,63,844
		1,64,59,371			1,64,59,371

- m. The Final Report dated 15.09.2022 of the Liquidating Company was submitted with ROC on 13.10.2022 and IBBI on 13.10.2022.
4. Heard Ms. J. Bhavana Chakragiri, Ld. PCS appearing for the Liquidator. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
5. 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.
6. In view of the foregoing, **M/s. Printpack Packaging Supplies (India) 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.

7. The Petition bearing **C.P.(IB)No.44/BB/2023** is accordingly allowed in the above terms.

-Sd-
ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

-Sd-
T. KRISHNAVALLI
MEMBER (JUDICIAL)