

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

IA(Dis)/12(AHM)2025 in CP(IB) 149 of 2017

Proceedings under Section 54 of the IBC,2016

IN THE MATTER OF:

Sunil Kumar Agrawal Liquidator of Varia Engineering WorksApplicant
Pvt. Ltd.

V/sRespondent
Himanshu Prafulchandra Varia & Others

Order delivered on: 09/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

-SD-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMADABAD BENCH
COURT- II**

IA (Dis.) 12/2025

IN

C.P. (I.B.) No. 149(AHM)/2017

(An application filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 45(3) of the IBBI (Liquidation Process Regulations, 2016)

IN THE MATTER OF:

Sunil Kumar Agarwal
Liquidator of Varia Engineering works Pvt Ltd.
Having registered office at:
B/1221, Sun West Bank,
Ashram Road, Ahmedabad-380009Liquidator/Applicant

Versus

1. Himanshu Prafulchandra Varia
Having address at:
D-902, Asawari Tower,
Near Wide Angle Cinema
S G. Highway Satellite,
Ahmedabad-Gujarat 380015
2. Chandrakanta P. Varia
Having address at:
D-1002, Asawari Tower,
Near Wide Angle Cinema
S G. Highway Satellite,
Ahmedabad-Gujarat 380015
3. Income Tax Department
Through Deputy Commissioner of Income Tax
Having address at:
Circle-4(1)(1), Room No. 306

Sd/-

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3rd Floor, Aayakar Bhavan,
Anand Nagar Road, Vejalpur,
Ahmedabad-380015

4. Registrar of Companies
Having address at:
ROC Bhavan,
Opp. Rupal Park, Naranpura,
Ahmedabad-380013

... Respondents

Order Pronounced on: 09/07/2026

For the Applicant:	Mr. Nipun Singhvi, Adv. a.w. Mr. Rahul Bhavsar, Adv.
Liquidator:	Mr. Sunil Kumar Agarwal
For the ROC:	None
For the Income Tax :	Mr. Aman A Mir, Advocate

CORAM:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V.G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

J U D G M E N T

1. The Instant Application is filed by Mr. Sunil Kumar Agarwal, Liquidator of Varia Engineering Works Private Limited the Corporate Debtor, under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IB Code") with a prayer to dissolve the Corporate debtor.

Sd/-

Sd/-

2. The Financial Creditor i.e Bank of Baroda, filed an application under Section 7 of IBC, 2016 bearing CP(IB) No. 149/7/NCLT/AHM/2017 the said petition was admitted, vide order dated 21.12.2017 and Mr. Sunil Kumar Agarwal has appointed as Interim Resolution Professional (hereinafter referred to as 'IRP').
3. The Corporate Debtor is a Private Limited Company incorporated on 14.02.2000. It is calssified as Non-govt Company and registered with the ROC, Ahmedabad. The Authorised share capital is Rs. 176,00,00,000/- and its paid capital is Rs. 175,72,00,000/-.
4. In the 11th meeting of CoC was convened on 12.09.2018, since no resolution plans is received , the CoC decided to initiate liquidation of the Corporate Debtor with 90.61% majority voting. This Tribunal vide order dated 07.08.2019 in IA 362 of 2018 passed an order of Liquidation, wherein Mr. Sunil Kumar Agarwal appointed as 'Liquidator' of the Corporate Debtor.
5. That the Liquidator published Form-B on 08.08.2019 in newspaper calling for claims of stakeholders of Corporate Debtor. The last date of submission claim was 07.09.2019.

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6. The Liquidator as per Section 53 of the Code distributed all the assets, which were sold and the amount realised amongst the stakeholders. The details of the same are as under:

Assets	Mode of Sale	Estimated Liquidaton value	Realization amount (Rs.)
Office building 6680 sq. ft	Public Auction	3,06,00,000	3,06,11,000
Land & Building at Vatva	Public Auction	5,99,00,000	6,24,00,000
Land at Bhayla Taluka	Public Auction	4,95,00,000	5,02,73,260
Land & Building at Bavla	Public Auction	75,24,00,000	30,01,00,000
Plant and Machinery- 3 Machines	Public Auction		30,01,00,000
Plant and Machinery -3 Machines	Public Auction		67,00,000
Plant and Machinery- Shed 5(1)	Public Auction		8,54,00,000
Plant & Machinery- Shed 5(2)	Public Auction		7,10,00,000
General Realization			46,34,262

Auction No.	Date of Auction	Assets Offered	Amount Realised (Rs.)
Bid received higher than the previous auction reserved orice after failed auction no 11	25.10.2020	Land & Building (Bavla)	30,01,00,000
Second Auction	13.02.2020	Factory (Vatva)	5,99,00,000

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Sd/-

Forfeiture of EMD		Factory (Vatva	25,00,000
Seventh Auction	10.08.2020	Office (Titanium)	3,06,11,000
Eighth Auction	16.09.2020	Land at Bhayla	4,95,00,000
Interest on late payment			
Fourteenth Auction	16.01.2021	Plant and machinery	67,00,000
Sixteenth Auction	12.02.2021	Plant and machinery	8,54,00,000
Twenty Fourth Auction	26.05.2021	Plant and machinery	7,10,00,000
		Adani gas Depsoit	15,78,974
		Recovery from debtor	3,31,691
		Interest of FDR	6,71,746
		Torrent Power Deposit	1,81,762
		Scrap Sale	1,13,280
		Himanshu Varia (Cash & Gold Coins)	17,56,809
		Net realisation	61,11,18,522

7. The State Bank of India vide its closure letter dated 21.08.2025, confirmed the closure of the bank account maintained in the name of M/s. Varia Eng Works Ltd. on 20.08.2025.
8. Under Regulation 15 of the IBBI (Liquidation Process) Regulation, 2016 Liquidator submitted its progress reports respectively.

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9. The Liquidator has filed a preliminary Report alongwith assets memorandum as per Regulation 13 of IBBI (Liquidation Process) Regulations, 2016 on 12.10.2019.
10. The Liquidator has had filed its final report alongwith detailed distribution statements. It is stated that there was no asset available with the Liquidator, the cost of CIRP as well liquidation was born by the Members of CoC. The Liquidator has submitted Form -H as per Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations. It is submitted that no further recoverable assets are left to be realised, all the proceeds realised will be distributed tot eh stakeholders in purusance of the Code, hence prayed for passing an order of dissolution of the Corporate Debtor.
11. Upon filing of this application, notice(s) were issued to the Respondents. Despite service of notice, none appears on behalf of the ROC. No representation has been made. Hence, the matter is proceeded with in accordance with law. Income Tax Deaprtment appeared and filed its reply stating that the claim of Rs. 88.48 Crores admitted in full and vide order dated

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12.05.2026 Ld. Counsel for the Income Tax Department appeared and submits their no objection in the matter.

12. We have heard the submissions of the learned Counsel for the Applicant/Liquidator and perused the Application, the Final Report, the Compliance Certificate, and the documents placed on record. The Liquidator has submitted that all realizable assets of the Corporate Debtor have been dealt with in accordance with law, the proceeds, if any, have been distributed in terms of Section 53 of the Code, and the affairs of the Corporate Debtor have been completely wound up. The Final Report and the Compliance Certificate filed by the Liquidator indicate that no further assets remain to be realized and no purpose would be served by keeping the Corporate Debtor in existence.

13. Observations & Conclusions:

a) The ROC has in its report submitted that mentioned charges outstanding in the names of various Creditors.

b) It appears that in the 7th SCC meeting held on 29th August 2025, the resolution placed in Agenda Item No. 2 for dissolution of the Corporate Debtor alongwith other agenda, was approved by the COC with 73.88% of those

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present and 26.12% were absent. The SCC members are not informed that there are charges outstanding with the ROC still after the distribution and in view of the same allowing this application for dissolution when charges are outstanding is not in order. In view of the above, we pass following order:

ORDER

IA(Dis.) 12/2025 in CP(IB) 149(AHM)2017 is rejected and stands disposed of with a liberty to file fresh application after the creditros take appropriate steps on the outstanding charges with the CoC.

sd/-

DR. V.G. VENKATA CHALAPATHY
MEMBER(TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER(JUDICIAL)

VC