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IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-IV

(IB/471/ND/2025)

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

IN THE MATTER OF:

Lloyd Rockfibres Limited Through
Liquidator

.... Applicant/Petitioner

Order delivered on 07.04.2026

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Mr. Ashutosh Gupta, Mr. Gaurav Rana, Advs
For the RoC: Ms. Niti Khanna, Adv.

Order

Per: Atul Chaturvedi

1. The Voluntary Liquidation application has been filed by the Liquidator Mr. Arun Gupta on behalf of Lloyd Rockfibres Limited ("Applicant) bearing CIN: U20293DL1989PLC218564 under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking the following prayer(s):-
 - a) To pass an order for dissolution of the company: and/or
 - b) To pass such other and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.
2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -
 - a) The Petitioner Company the Lloyd Rockfibres Limited ("the Company") having its registered office at Plot No. 2, Punjsons Premises Kalkaji Industrial Area, New Delhi- 110019, India, was incorporated as a private limited company on 06 October, 1989 in the name of Lloyd Rockfibres Limited under the provisions of the

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erstwhile Companies Act, 1956 in New Delhi, bearing CIN number U20293DL1989PLC218564.

- b) The company was incorporated with the objective to carry on in India or elsewhere the business of manufacturers, dealers, merchants, erectors, exporters, distributors and to act as and appoint agents for the sale of mineral wool, rock wool, glass wools, slag wool, acoustic materials, tiles, polyurethane foam, mastics, lamination and corrugation and fabrication of aluminum sheets, spray mineral fiber, brown bitumen, coaltar, enamel, foam glass and all other allied products used for insulation, waterproofing and acoustic treatment
- c) That the authorized, issued, subscribed and paid-up share capital of the Company is reproduced herein below:

Particulars	Amount (in Rs.)
Authorised Share Capital 1,12,50,000 Equity Shares of Rs. 10/-	11,25,00,000
Total	11,25,00,000
Issued, Subscribed and Paid up Share Capital: 1,10,89,700 Equity Shares of Rs. 10/-	11,08,97,000
Total	11,08,97,000

- d) That the Board of Directors of the Company on 4th September, 2023 had passed a resolution for approval of voluntary liquidation of the Company. Subsequently, after undertaking a full inquiry into the affairs of the company and considering that the Company will be able to pay its debt in full, the Board of Directors made a declaration of solvency for voluntary liquidation of the Company along with the necessary affidavit and list of debts as signed by the Directors of the Company accompanied by the financial statements and record of business operation for the previous two years ending on (31st March, 2022 and 31st March, 2023) and in terms of Section 59 and other applicable provisions of Insolvency and Bankruptcy Code (hereinafter referred to as "Code) and for appointing Mr. Arun Gupta as Liquidator of Company in terms of Regulation 5 of the Regulations,
- e) In accordance with Section 59 of the Insolvency and Bankruptcy Code, 2016, an Extraordinary General Meeting (EGM) was convened at the company's registered office on 30th September, 2023. During this meeting, the members approved a special resolution for voluntary winding up and appointed Mr. Arun Gupta as the Liquidator.

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- f) The creditors of the company provided the NOC for the initiation of this voluntary liquidation process on 3rd October 2023.
- g) The Liquidator submits that as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement for Voluntary Liquidation of the Corporate Person in Form A was published in the newspapers namely "Financial Express" in English and in Regional Language Newspaper, "Jansatta" dated 4th October 2023., inviting claims of stakeholders, within 30 days from the liquidation commencement date.
- h) The liquidator has sent an intimation letter to the ROC on 5th October 2023 regarding his appointment as the liquidator.
- i) The intimation regarding the voluntary liquidation of the petitioner company was submitted with the IBBI on 5th October, 2023, vide email.
- j) The notice intimating the appointment of Liquidator in the matter of voluntary liquidation of the Company to the Assessing Officer of Income Tax Department, New Delhi was dispatched on 10th October 2023.
- k) As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator submitted its preliminary report to the Company on 10th November 2023.
- l) As required under Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened a Bank Account in the name of LLOYD ROCKFIBRES LIMITED-IN VOLUNTARY LIQUIDATION " with Axis Bank, for realization and payment towards liquidation costs and members.
- m) The liquidator submitted that there were no assets to be realized at the time of commencement of realization liquidation, and there were only cash and cash-equivalent which was distributed on 15th February, 2024, 1st February, 2025, and 3rd June, 2025.
- n) The company received Waiver letter in respect of the non-recoverable Trade receivables of the Company from the Shareholders of the Company on 21st June 2024.
- o) The liquidator submitted that Public announcements were made on four occasions via the *Financial Express* and *Jansatta* newspapers, calling for claims from public shareholders last being on 17th Feb 2025, accordingly a revised stakeholder list was made.
- p) The undistributed proceeds of the funds available with the liquidator were deposited in the Corporate Voluntary Liquidation Account maintained with IBBI as per Regulation 39 of IBBI (Voluntary Liquidation Process) Regulations, 2017 The details and the





statement of the nature of amount were submitted in Form-G to the Board dated 07" July, 2025.

- q) The liquidator couldn't complete the process within stipulated timeline of 270 days hence they held 2 contributory meetings extending the period for 2 times. The liquidator has stated following reasons for the need of extension: 4.25.
- I. The Company, with over 1000 shareholders, necessitated a substantial effort from the liquidator to identify shareholders who had not submitted their claims during the liquidation proceedings. II. The Company's management experienced delays in providing certain approvals as required during the procedural stages. III. The closure of the Company's erstwhile bank account with the Bank of Maharashtra exceeded the anticipated timeframe and was finalized on 28th March 2024. IV. The liquidator made several attempts to reach out to the public shareholders of the company, who did not file any claim to the liquidator despite the initial public announcement dated 04" October, 2023. The liquidator made a second public announcement on 23" January, 2024 and again a third announcement on 07" November, 2024, in Financial Express and Jansatta newspapers, inviting claims from the public shareholders. However, no claims were received pursuant to the public announcements made. Therefore, final letters were sent to individual shareholders dated 17 February, 2025.*
- r) That the copy of the Final Report as per Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 along with Audited Accounts showing receipts and payments and Sale Statement of Assets was sent to IBBI and ROC through e-mail on 31 July, 2025.
- s) That the liquidator sent and filed the final report with ROC on 31" July, 2025.
- t) Subsequent to the payment of liquidation costs, and members of the Company, the Liquidator has closed the liquidators' bank account.
- u) That the ROC in its report dated 7th October 2025 have stated that no inquiry / inspection / complaint / legal action is pending against the subject company and , as per records on MCA portal, the following E-forms have been filed by the petitioner company regarding Voluntary Liquidation and same has been taken on record at this office: a) Copies of e-form MGT-14 vide SRN AA2082647 dated 27.04.2023 in respect of Special Resolution dated 31.03.2023 passed by the shareholder for Voluntary liquidation of the Company under Insolvency and Bankruptcy Code, 2016. Annexure-B. b) Copy of e-form GNL-2 vide SRN AA6107913 dated 08.11.2023 in respect of Declaration of solvency dated 04.09.2023. Annexure-C. c) Copy of

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e-from GNL-2 vide SRN AB5705847 dated 08.08.2025 in respect to submit final report dated 25.07.2025 under Regulation No.38 of IBBI (voluntary Liquidation Process) Regulation, 2017.

- v) That the liquidator has attached the screenshot from the website of Income Tax Department stating that no dues are pending.
- w) That the Liquidator wound up the affairs of the business of the Corporate Person and distributed the proceeds of liquidation of the corporate person in accordance with Section 53 of the IBC, 2016.
- x) In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator prepared the Final Report upon completion of liquidation of company comprising of audited accounts of the Company since the liquidation commencement date showing receipts and payments pertaining to liquidation period, a statement demonstrating assets, debts and pending litigation and statement of sale of assets of the Petitioner Company.
3. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
4. Further, no adverse comments have been received from any statutory authority or from public at large against the proposed dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
5. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.





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6. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
7. By taking into consideration the application and other submissions and the documents relied upon by the applicant, the instant Application (IB/471/ND/2025) stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred on it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., Lloyd Rockfibres Limited ("Applicant) bearing CIN: U20293DL1989PLC218564 shall stand dissolved with effect from the date of pronouncement of this order.
8. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
9. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps. The case file and connected papers may be consigned to the record room.

Sd/-
ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)



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Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003