



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

CP(IB)No.304/Chd/Pb/2023

(An Application under Sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

IN THE MATTER OF:

Mr. Madan Lal Aggarwal,

IP Reg No: IBBI/IPA-002/IP-N00497/2017-18/11553

Office at: #3004, SF, SBI Officers Housing Society,

Sector 49 D, Chandigarh, UT -160047

Liquidator for:

Perfect Plascon Private Limited

having its registered office at:

Industrial Plot No. 28, Kapurthala Road,

Wariana Industrial Complex,

Jalandhar, Punjab - 144021

PAN: AAKP9984B

CIN No. U36999PB2020PTC050628

... Applicant/Liquidator

Order delivered on: 01.08.2025

**CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Present:

For the Applicant

: Mr. Karanveer Jindal, Advocate



ORDER

1. The present Application has been filed on 17.08.2023, by the Liquidator, **Mr. Madan Lal Aggarwal**, under sub-section (7) of Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**Code**”) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as the “**Regulation**”), seeking the Order of dissolution of the Corporate Person i.e.

Perfect Plascon Private Limited.

2. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarized hereunder:

(i) The Corporate Person having CIN: U36999PB2020PTC050628 was incorporated on 20.01.2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Punjab and Chandigarh, as a Private Company limited by shares. The registered office of the Company is situated at Industrial Plot No. 28, Kapurthala Road, Wariana Industrial Complex, Jalandhar, Punjab-144021. The Permanent Account Number of the Company is AAKCP9984B. A copy of the Certification of Incorporation, Memorandum of Association, and Articles of Association of the Company has been annexed as Annexure-A-1 to the Application. The Master data of the Company has been annexed as Annexure-A-2 to the Application.



(ii) The Authorized Share Capital of the Company is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares having a face value of Rs. 10/- each, whereas the Issued, Subscribed, and Paid-up Capital is Rs. 1,81,00,000/-, divided into 18,10,000 Equity Shares having a face value of Rs. 10 each. The details of the Board of Directors and Shareholders of the Company as of the liquidation commencement date, i.e., 18.08.2022, are as follows:

Sr. No.	Name of Shareholder	Designation	Number of Equity Shares of Rs. 10 each held	Percentage Shareholding
1.	Sugam Gupta S/o Madan Mohan Gupta	Director (DIN 001590)	652500	36.04
2.	Sulabh Gupta S/o Madan Mohan Gupta	Director (DIN 00186372)	652500	36.04
3.	Pooja Gupta W/o Sugam Gupta	Director (DIN 001864)	152500	8.43
4.	Pooja Gupta W/o Sulabh Gupta	Director (DIN 00186424)	152500	8.43
5.	Ranjna Gupta W/o Madan Mohan Gupta	Director (DIN 01890127)	200000	11.06
Total:			1810000	100.00

(iii) The Registered Office of the Company is situated in the State of Punjab, and hence, the subject matter of the Application falls within the jurisdiction of this Tribunal. The Applicant further declares that the Application is within the limitation as laid down in Section 59 of the Code, read with the Regulation made thereunder.



(iv) The objects of the Company have been stated in Clause 3 of the Memorandum of Association. The primary objective of the Company was to conduct the business of manufacturing plastic products, including industrial and durable goods.

(v) The Voluntary Liquidation Process of the Corporate Person was commenced in terms of the special resolution passed by the Corporate Person in the Board Meeting held on 06.08.2022, wherein Mr. Madan Lal Aggarwal, having Registration Number-IBBI/IPA-002/IP-N00497/2017-18/11553, was appointed as Liquidator. A copy of the minutes of the Board Meeting held on 06.08.2022 has been annexed as Annexure-A-3 to the Application.

(vi) The Declaration of Solvency as required under clause (a) of sub-section (3) of Section 59 of the Code was signed by all the directors of the Company and accordingly filed with the Registrar of Companies. A copy of the Declaration of Solvency signed by the directors and the financial statements of the Company have been annexed as Annexure A-4 and Annexure A-5, respectively, to the Application.

(vii) The members (constituting 100%) of the Company had approved voluntary liquidation of the Company and the appointment of Mr. Madan Lal Aggarwal as the Liquidator of the Company in their Extra-Ordinary General Meeting held on 18.08.2022 (“the Liquidation Commencement date”) of the Company. A copy of the Notice, along with the Explanatory Statement of the Extraordinary General Meeting and a copy of the Special Resolution passed at the Extraordinary



General Meeting, has been annexed as Annexure A-6 to the Application.

(viii) In compliance with sub-regulation (2) of regulation 3 of the Regulations, the board resolution dated 06.08.2022 was duly notified to the office of the Registrar of Companies on 08.08.2022 for the declaration of solvency and intimation regarding the commencement of voluntary liquidation and appointment of a liquidator pursuant to section 59 of the Code. The copy of the e-form GNL-2 and e-form MGT-14, along with their challan, has been annexed as Annexure A-7 and Annexure A-8, respectively, to the Application.

(ix) The public announcement was made by the liquidator in the newspaper, namely Financial Express (English) and Nawan Jamana (Punjabi), both on 21.08.2022. Also, the intimation was made to the Insolvency and Bankruptcy Board of India vide notice dated 18.08.2022. The copy of the public announcement in newspapers and notice served upon IBBI has been annexed as Annexure A-9 and Annexure A-10, respectively, to the Application. The copy of the Income Tax returns of the Company for the AY 2022-23 has been annexed as Annexure A-11 to the Application.

(x) The Company has received the NOC from the creditor of the Company, i.e., Sulabh Gupta, who has an outstanding amount of Rs. 1,75,000.00 as on 18.08.2022 with the Company. A copy of the NOC has been annexed as Annexure A-12 to the Application.

(xi) In accordance with the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator, vide letter dated 24.09.2022, duly



notified the Income Tax Department, Jalandhar, of his appointment as the Liquidator of the Company. In response thereto, the Income Tax Officer vide his letter dated 30.09.2022 informed the liquidator that no outstanding demand is pending against the assessee Perfect Plascon Private Limited. The copy of the letter dated 30.09.2022 received from the Income Tax Officer has been annexed as Annexure A-13 to the Application.

(xii) A public announcement was made on 21.08.2022, and the last date for submission of claims by stakeholders was 17.09.2022. Finally, after seeking additional documents from the respective claimants, evidencing proof of claim, the claims were admitted on 30.09.2022.

(xiii) A separate bank account in the name of the Company was opened by the Applicant. The copy of the bank statement from HDFC Bank, Vijay Nagar Branch, Jalandhar, evidencing the opening of the bank account in the name of "Liquidation Account of Perfect Plascon Private Limited" has been annexed as Annexure A-14 to the Application. The Bank Account, as per the request of the Applicant, was closed on 29.07.2023.

(xiv) After adjustments of the taxes, fees, and other charges, the amount lying in the bank account of the Company was finally disbursed to the stakeholders/shareholders as a return of capital. Further, the two Bank accounts of the Company, Liquidation account No. 50200075689519 and Current A/c No. 50200048212445, having zero balances, were closed on 26.07.2023 and 29.07.2023,



respectively. The copy of the certificates issued by HDFC Bank confirming the closure of the above bank accounts of the Company has been annexed as Annexure A-16 (1) & A-16 (2) to the Application. The statement of receipt and payment account of the Company from 18.08.2022 to 31.07.2023 from an independent auditor has been annexed as Annexure A-17 to the Application.

(xv) The Liquidator prepared the Preliminary Report, in terms of Regulation 9 of the Regulations, and submitted the same to the Company on 30.09.2022. The copy of the preliminary report has been annexed as Annexure A-15 to the Application.

(xvi) The voluntary liquidation process of the Corporate Debtor was completed on 31.07.2023. Upon completion of the liquidation process, in terms of Regulation 38 of the Regulations, the Liquidator prepared a Final report on 10.08.2023, consisting of details showing the receipts and payments pertaining to the liquidation since the Liquidation Commencement Date and submitted the same to RoC and IBBI. The copy of the Final report has been annexed as Annexure A-18 to the Application. The copy of the e-form GNL-2, along with the challan and the acknowledgment of submitting the Final report with IBBI, has been annexed as Annexure A-19 to the Application.

(xvii) The receipts and payments pertaining to the liquidation since the date of commencement of the liquidation, i.e., from 18.08.2022 to 31.07.2023, are as follows:

a) List of Liquidation Expenses Incurred:



Nature of Expenses	Amount (Rs.)
Publication Expenses	8,500
Fees paid to Sh. Madan Lal Aggarwal, Liquidator	3,00,000
Fees to Advocate Karanveer Jindal	25,000
Fees paid to Auditor S.K. Gupta & Co.	20,500
Fees Paid for Taxation Matters to S.K. Gupta & Co.	10,000
Traveling expenses from Chandigarh to Jalandhar & Back	28,550
Accounting charges for Book Writing	5,000
Misc. Expenses	375
Bank Charges	0.99
TOTAL	3,97,925.99

b) List of Amount Distributed to Shareholders on Liquidation

Name of the Shareholder & Designation	Place	Amount (Rs)
Sugam Gupta (Director)	Jalandhar	48,04,997
Sulabh Gupta (Director)	Jalandhar	48,04,997
Ranjna Gupta (Director)	Jalandhar	14,72,796
Pooja Gupta (Director)	Jalandhar	11,23,007
Pooja Gupta (Director)	Jalandhar	11,23,007
TOTAL		1,33,28,804

(xviii) It is further stated that the affairs of the Company have been completely wound up, and its assets completely liquidated, and hence, the liquidator has filed the present Application for the dissolution of the Company.



3. In compliance with the Order dated 08.12.2023 of this Tribunal, the Applicant filed an Additional Affidavit, wherein it was stated that no intimation of initiation of Voluntary Liquidation was served upon the Statutory Authorities like Provident Fund, Employees' State Insurance, Inspector of Factory, GST/VAT, or Reserve Bank of India except Income Tax authorities, as there were no employees in the Company and there were no outstanding dues of the Employees Provident Fund Organization and Employees State Insurance Corporation. Further, the Factories Act, 1948 was also not applicable to the Company as there is no factory or any such establishment in the Company. It is further stated that there was no outstanding liability towards GST/VAT, and the registration stood surrendered to the department on 13.09.2022. Since then, there has been no manufacturing and/or trading activity in the Company. Further, since there is no foreign funding or shareholding or import/export in the Company, hence, there was no requirement to send notice to the Reserve Bank of India.

4. The Tribunal vide Order dated 04.06.2024, directed the Registrar of Companies, Punjab & Chandigarh (hereinafter referred to as "RoC") and the Insolvency and Bankruptcy Board of India to submit their Report.

4.1 In compliance with the direction, a status report on behalf of the RoC was filed vide diary No. 02960/3 dated 03.09.2024. It was submitted by the RoC that the following E-forms have been filed by the Company regarding Voluntary Liquidation:

- (i) The Company has filed MGT-14 vide SRN F22206916 dated 18.08.2022 in respect of Special Resolution dated 18.08.2022 for



Voluntary Winding up and appointment of a liquidator. (Annexed as Annexure-III to the report)

(ii) The Company has filed GNL 2 vide SRN F19596634 dated 08.08.2022 in respect of the Declaration of Solvency dated 06/08/2022. (Annexed as Annexure-IV to the report)

The RoC further submitted that no inquiry/legal action/inspection/complaint has been pending against the Company.

4.2 Furthermore, the Insolvency and Bankruptcy Board of India filed an Affidavit dated 21.08.2024, stating that as per the Code and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Board is not required to submit the report before the Adjudicating Authority once the Application of dissolution has been filed by the Liquidator, therefore, the Board has no observation against the dissolution of the Corporate Person.

5. We have heard the learned counsel appearing for the liquidator and have gone through the material available on record carefully.

6. It is noted that the members (constituting 100%) of the Company, vide Extraordinary General Meeting dated 18.08.2022, have resolved to liquidate the Corporate Person under the provisions of section 59 of the Code. Mr. Madan Lal Aggarwal was appointed as the liquidator of the Corporate Person. Further, after completion of the liquidation process, the Liquidator has prepared the final report dated 10.08.2023 under Regulation 38 and also made the disclosure under the Final Report as under:



(i) All assets of the Corporate Person have been disposed of. A total amount of Rs. 1,38,00,000 was available for distribution. Out of the said amount, a sum of Rs. 1,35,00,000 was distributed among the stakeholders, comprising an unsecured depositor and five shareholders, in accordance with the resolution approved by the members at the Stakeholders' Consultation Committee meeting held on 12.12.2024.

(ii) The debt of the Corporate Person has been discharged to the satisfaction of the creditors, and

(iii) No litigation is pending against the corporate person;

7. It is noted that Form H was filed by the Applicant under sub-regulation (3) of regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, wherein details of distribution to stakeholders as per section 52 or section 53 of the Code were stated, which have been summarized as below:

S. No.	Stakeholders under sections 52 and 53(1)	Amount Claimed	Amount Admitted
1.	Liquidation Cost [Sec. 53(1)(a)]	3,97,926	3,97,926
2.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	1,71,196	1,71,196
3.	Equity Shareholders [Sec.53(1)(h)]	1,33,28,804	1,33,28,804
Total		13,897,926	13,897,926



8. The Voluntary Liquidation process has been completed as per the provisions of the Code and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and the final report has been submitted to the RoC and the Insolvency and Bankruptcy Board of India.

9. We further note that the affairs of the Company and its assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the Corporate Person is going to adversely affect its shareholders/creditors, or such dissolution is contrary to the provisions of any law. No allegation of fraud has been made by any party. Further, there was one unsecured depositor who has been duly paid, and Regulatory compliance has been duly done.

10. On examining the submissions made by the Ld. Counsel for the Applicant, after pursuing the documents annexed to the Application, it appears that the affairs of the Corporate Person have been completely wound up, and the assets of the Applicant Company have been completely liquidated. Hence, the Applicant Company deserves to be dissolved.

11. Accordingly, this Adjudicating Authority, in the exercise of the powers conferred under Sub-section (8) of Section 59 of the Code, Orders and directs that the Corporate Person, i.e., **Perfect Plascon Private Limited**, shall stand dissolved from the date of this Order.

12. Accordingly, the Company Petition bearing CP(IB)No.304/Chd/Pb/2023 stands allowed and disposed of.

13. The Registry and the liquidator are further directed to serve a copy of this Order to the Registrar of Companies, Punjab & Chandigarh, and the



Insolvency and Bankruptcy Board of India within a stipulated period of 14 days from the date of this Order.

Sd/-

Kaushalendra Kumar Singh
Member (Technical)

Gitesh

Sd/-

Khetrabasi Biswal
Member (Judicial)