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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.24

C.P. (IB) No.140/BB/2025

IN THE MATTER OF:

M/s. Basrur Uniseal Pvt. Ltd.

... Petitioner

Petition under Section 59 (7) of IBC, 2016

Order delivered on: 31.10.2025

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Shri Ajitesh Kumar

For the I.T. Dept. : Shri Ganesh R. Ghale

ORDER

1. Heard Ld. Counsels appearing for the parties.
2. A compliance affidavit to the ROC report and a copy of the challan reflecting the deposit of the outstanding TDS amount have been filed by the Petitioner vide Diary No.5853 dated 27.10.2025.
3. The Petition is **allowed, and the Petitioner Company is dissolved** vide separate order. File be consigned to Record Room.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**





IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

C.P. (IB) No.140/BB/2025

(Application under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

M/s. Basrur Uniseal Private Limited

Represented by its Liquidator Arun Gupta

No.235, Binnamangala, 2nd Floor,
13th Cross Road, 2nd Stage, Indira Nagar,
Bengaluru-560038

... Corporate Applicant/Corporate Person

Petition presented on : **17.02.2025**

Last date of hearing : **23.09.2025**

Order delivered on : 31.10.2025

Coram: Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Applicants : Shri Ashutosh Gupta with Shri Gaurav Rana,
Shri Ajitesh Kumar
For the I.T. Dept. : Shri Ganesh R Ghale

O R D E R

1. The Company Petition has been filed with the prayer to *Order dissolution of Basrur Uniseal Private Limited.*
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 11.07.2001 in Bengaluru, Karnataka under the provisions of the Companies Act, 1956, previously known as Basrur Uniseal Gaskets Private Limited bearing CIN: U25209KA2001PTC029264. Fresh Certificate of Incorporation to its change of name issued on 29.12.2004 are marked at **Annexure-1.**
 - (b) The Board of Directors of Applicant at their meeting held on 16.05.2024 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 16.05.2024 as required under Section 59 (3) of the IBC, 2016 confirming that they





have made full enquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts if any. Further, it is declared that the Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 31.05.2024** and *Shri Arun Gupta was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2023 & 31.03.2024 along with the Auditor's Report have been filed.
- (d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT-14 on 20.06.2024 and Form GNL-2 on 20.06.2024. The Public Announcement was placed on the IBBI website on 05.06.2024.
- (e) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has made a Public Announcement of commencement of liquidation in Form A, in '**Financial Express**', English Newspaper and in '**Varthabharati**', Kannada Newspaper on 03.06.2024 seeking submission of the claim/s by Stakeholders on or before 30.06.2024.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), IBBI and Income Tax Department.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that on the last date of submission of claims by the stakeholders to the Liquidator was 30.06.2024. The claims were received from the stakeholders and a list of stakeholders in accordance with Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 was prepared by the Liquidator. The copy of the list of stakeholders is annexed as **Annexure-XI**.
- (h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 12.07.2024.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – The Applicant was maintaining a current account with the HDFC Bank Limited and it has been closed on 28.06.2024. The Liquidator had opened a separate Liquidation Bank Account in





the name of the Applicant Company with Axis Bank, which has also been closed on 24.01.2025.

- (j) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator, Shri Arun Gupta had the Accounts Audited for the liquidation period and submitted his Final Report on 24.01.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 31.05.2024 to 24.01.2025 was finalized by **Chandresh Anurag & Co, Chartered Accountants** on 24.01.2025 as reproduced below.

(All amounts in Indian Rupees unless otherwise stated)

Receipts	For the period from 31 st May, 2024 to 24 th January, 2025	Payments	For the period from 31 st May, 2024 to 24 th January, 2025
		Liquidation Expenses	
Opening Balance:		Liquidator's Fees under Section 53 (1) (a) of IBC, 2016 inclusive of GST	712,800
Cash at Bank		Public Announcement Charges	
-in Current Accounts	1,539,481	Facility Rent	7,854
Security Deposit received	300,000	Professional Fees to accounting activities	390,197
		Professional Fees related to change of Registered office	171,000
		Professional Fees for storage, transportation and preservation of records for 8 years	15,340
		Professional Fees for Certification of Receipts and Payment and form 15CA/CB	186,107
		Statutory Dues (TDS Payment)	54,000
		Miscellaneous Expenses related to Travelling, Lodging, Boarding, Photocopy Charges, Court Fees, Stamp Duty Charges, Courier Charges	136,231
			139,950
		Distribution under Section 36(4) of IBC, 2016 for Provident Fund	
		Employees Provident Fund	
		Distribution under Section 53 (1) (f) of IBC, 2016 to Creditor	
		Shilppy Chopra	2002
			24000
Total	1,839,481	Total	1,839,481





(k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 29.01.2025 and an email sent to the IBBI on 29.01.2025.

3. On being notified, the respondent RoC, Karnataka has filed the Status Report to the effect that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company be directed to verify if there are any violations under the Companies Act and file an Affidavit confirming the compliances of provisions of the Companies Act. Further, the ROC may be given liberty to prosecute the officers of the Company, if any violation of the Companies Act comes to the knowledge of the ROC in future.
4. In spite of availing sufficient time, no compliance affidavit has been filed by the Petitioner to the RoC report.
5. The Income Tax Department has filed its report on 01.09.2025, stating that there is an outstanding TDS demand of Rs.1,480/- against the Applicant.
6. In response thereto, the Liquidator has filed memo on 27.10.2025 stating that the applicant has made the payment of Rs.1,480/- towards the outstanding TDS amount.
7. We have heard **Shri Ashutosh Gupta with Shri Gaurav Rana, Shri Ajitesh Kumar**, Advocate for Applicants and **Shri Ganesh R Ghale**, Ld. Counsel appearing for the I.T. Dept., carefully perused the material on record and relevant legal provisions.
8. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Applicant have been completely wound up, its assets have entirely been liquidated, and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, **M/s. Basrur Uniseal Private Limited is hereby dissolved and C.P.(IB) No.140/BB/2025 is allowed.**
9. The Liquidator is directed to inform the Income Tax Department and GST Department regarding dissolution of Applicant and surrender its PAN and GSTIN to respective Offices.
10. This order shall not be construed to absolve the company and/or its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the company till date including in the petition and affidavit/undertakings furnished on its behalf.





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11. The Registry and the Liquidator are directed to serve a copy of this order upon respondent at their mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days of receipt of a copy of this order.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

(Signature)
14/11/25

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench