



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court – II)
KOLKATA**

CP(IB) No. 144/KB/2023

*An application under section 59(7) of the Insolvency and Bankruptcy Code, 2016
read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India
(Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate
Person*

In the matter of:

GTP Tungsten Powder Recycling India Private Limited (In Voluntary Liquidation), (CIN: U51909WB2011FTC169101), having its Registered Office at Plot No. 56, Uluberia Industrial Growth Centre, Birshibpur, Uluberia, Howrah-711316

.... Corporate Person

And

In the matter of:

Manisha Lath, Registration No. IBBI/IPA-002/IP-N00576/2017-2018/11768, Liquidator of **GTP Tungsten Powder Recycling India Private Limited**, having office at 87, Dum Dum Road, Club Town Estate, Block 4, Flat 3A, Kolkata- 700074.

.....Petitioner/Liquidator

Date of Pronouncement: 05 January 2024

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**
Shri Balraj Joshi : **Member (Technical)**

Appearances (through hybrid mode):

For the Applicant : Ms. Aditi Jhunjhunwala, PCS



ORDER

Balraj Joshi, Member (Technical)

1. This Court convened through hybrid mode.
2. This is a Company Petition filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, (“Code”) by the Liquidator, **Manisha Lath (“Liquidator/Applicant”)** on behalf of the corporate person, **GTP Tungsten Powder Recycling India Private Limited (“Corporate Person”)** for dissolution of the corporate person through voluntary liquidation.

History of the Corporate Person

3. The Corporate Person, **GTP Tungsten Powder Recycling India Private Limited (CIN: U51909WB2011FTC169101)**, was incorporated on 03 November 2011 under the Companies Act, 1956, as a private limited company with the Registrar of Companies, West Bengal¹. The Registered Office of the Corporate Person is situated at Plot No. 56, Uluberia Industrial Growth Centre, Birshibpur, Uluberia, Howrah- 711316.
4. The Corporate Person was incorporated with the objective of carrying on the business as a trading company engaged in the sourcing of secondary raw material “Tungsten Carbide” from within India and export to Global Tungsten and Powders Corporation, USA, a group company. It is subsidiary of GTP Beteiligungs GmbH and its ultimate holding company is Plansee Holding AG.
5. The Authorised Share Capital of the Corporate Person is ₹10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 equity shares of Rs. 10/- each. The Corporate Person has two Directors namely, Mr. Anil Kumar [DIN: 07033634] and Mr. Subhashish Dutta [DIN: 07052898].

Reasons for voluntary liquidation

6. It is submitted that the Corporate Person is engaged in the activity to export of some kind of chemical to US based group company, and hence the Corporate

¹ Annexure A at Page 18 of C.P.



Person has limited operations and limited scope of business. The Corporate Person has no income from operations and the is able to pay off its expenses from other incomes which cannot be said to be viable in the long run.

7. Hence, the Board of Directors (**“BoD”**) of the Corporate Person has proposed to close down the business operations of the Corporate Person as it has zero business operations. Pursuant to this, the BoD decided to wind up the affairs of the Corporate Person by way of Member’s Voluntary Winding Up prescribed under the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016 read with regulation 3 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (**“Liquidation Regulations”**). The BoD of the Corporate Person, at its meeting held on 25 March 2022², resolved to liquidate the Corporate Person voluntarily.

Procedural compliances

8. The BoD of the Corporate Person has filed a Declaration of Solvency³ dated 25 March 2022 as required under section 59(3)(a) of Insolvency and Bankruptcy Code, 2016 declaring that they have made a full inquiry into the affairs of the company and have formed an opinion that the company has no debt as on current date or that it will be able to pay its debts in full, from the proceeds of assets to be sold in the voluntary liquidation or that the company is not being liquidated to defraud any person in terms of section 59(3)(a) of Code.
9. Copies of Audited Financial Statements⁴ for Financial Years 2019-20 and 2020-21 along with record of business operations are also annexed. The above details have been filed in Form GNL-2⁵ with the Registrar of Companies, West Bengal vide SRN T97817977 dated 27 April 2022.
10. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 21 April 2022⁶ passed a Special Resolution as required under

² Annexure D at Page 119

³ Annexure “B” at pages 45-50

⁴ Pages 61-114

⁵ Annexure C at Pages 115-118

⁶ Pages 127-128



section 59(3)(c) of the Code to liquidate the Corporate Person voluntarily and to appoint **Manisha Lath, Insolvency Professional** [Reg No.IBBI/IPA-002/IP-N00576/2017-2018/11768] as Liquidator with a remuneration of ₹1,00,000/- (Rupees One Lakh only) plus other liquidation expenses, filing fees, reimbursement of actual out of pocket expenses that may be incurred in the process of liquidation.

11. The creditors of the Corporate Person have given their consent/no objection certificates⁷ to the voluntary liquidation of the Corporate Person.
12. The Liquidator made a public announcement⁸ of the commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in *Business Standard* in English and in *Aajkal* in Bengali on 25 April 2022 inviting the submission of claims due from the Corporate Person by various stakeholders. The aforesaid public announcement was also submitted to the Insolvency and Bankruptcy Board of India (IBBI).
13. The Corporate Person notified the Registrar of Companies, West Bengal on 27 April 2022 by filing Form MGT-14⁹ about the passing of a Special Resolution to liquidate the Corporate Person.
14. In compliance with regulation 40 of the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had opened a Bank Account with ICICI Bank in the name “GTP Tungsten Powder Recycling India Private Limited (in voluntary liquidation)”.
15. Pursuant to the said advertisement published, the Voluntary Liquidator received claims from four unsecured creditors. Claims were verified which aggregated to Rs.1,67,930/- (Rupees One Lakh Sixty Seven Thousand Nine

⁷ Annexure E at Pages 129-136

⁸ Annexure F at Pages 137-139

⁹ Annexure G at Pages 140-144



Hundred and Thirty only) and payment were made to the stakeholders. Copy of Register of Claims and Payments made has been annexed with the petition.

16. The Liquidator has duly filed a Preliminary Report dated 01 June 2022.
17. In compliance of section 178 of the Income Tax Act, 1961, the Liquidator sent an email dated 02 May 2022¹⁰ to the Assessing Officer. Another notice was sent on 06 July 2022 to the Assessing Officer enclosing extracts of the minutes of EoGM along with a copy of advertisement published, through hand delivery and duly received by the concerned Office of the Assessing Officer on 06 July 2022. The Liquidator paid all the dues of Income Tax, GST and TDS outstanding¹¹ as on the liquidation commencement date.
18. The Liquidator submits that during the liquidation process, the liabilities towards expenses, professional fees, reimbursement and statutory dues were met in full.
19. The Liquidator obtained the final statement of Receipt and Payments duly audited by the auditor showing receipts and payments pertaining to liquidation since the liquidation commencement date.
20. The Liquidator has also drawn Final Report¹² on 15 March 2023, wherein it is submitted by the Liquidator that –
 - a) the assets of the Corporate Person have been disposed of;
 - b) the debts of the Corporate Person have been discharged to the satisfactions of the creditors,
 - c) no litigation is pending against the Corporate Person.
 - d) after making various legal, statutory and non-statutory payments and after distribution of Funds to the shareholders of the of the company, there is no amount remaining in the Liquidation Bank Account.

¹⁰ Annexure J at Page 155

¹¹ Pages 158-161

¹² Pages 172-174 of the petition



21. On hearing the submissions made by the liquidator and perusing the documents annexed to the petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.
22. In view of the above facts and circumstances, there is no impediment in dissolving the Corporate Person and it is ordered accordingly.
23. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (RoC), West Bengal immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
24. The Company Petition bearing **CP (IB) No. 144/KB/2023** is disposed of.
25. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorised Representative for information and for taking necessary steps.
26. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities
27. File be consigned to the records.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order signed on the 5th day of January 2024.