



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

CP (IB) No. 122/Vol./Chd/Hry/2021

(Application under section 59 of the IBC, 2016 read with Insolvency and Bankruptcy Board of India Voluntary Liquidation Process Regulations, 2017)

In the matter of:

Jagannath Coal Transport Private Limited

Having registered address at: 8-A, Indraprastha,
Sonipat Road, Sonipat, Haryana - 124001
CIN No.: U74899HR1994PTC042389
Email: jctp12007@rediffmail.com

.....Petitioner

Registrar of Companies, Delhi

Having registered address at: 4th Floor,
IFCI Tower, 61, Nehru Place, New Delhi -110019
Email: roc.delhi@mca.gov.in

.....Respondent No.1

Income Tax Jurisdiction

Having registered address at: DCIT (High Court
Cell), Lawyer's Chamber, Block No. 1, Room
No. 428 & 429, Delhi High Court, New Delhi
Email: delhi.dcit.judicial.hc@incometax.gov.in

.....Respondent No.2

Order delivered on: 17.07.2025

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

Present: -

For the Petitioner/Liquidator : Mr.Mast Ram Chechi, PCS, Mr. Rakesh
Kumar, Ms. Preeti Kashyap, Mr. Ankit
Sharma Advocates
For the Income Tax Department : Mr. Yogesh Putney, Senior Standing
Counsel



ORDER

1. The present Petition has been filed by the liquidator, Mr. Sunil Kumar Agrawal under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **Code**) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as '**IBBI Regulation,2017**'), seeking the order for dissolution of the Corporate Person i.e. JagannathCoal Transport Private Limited (hereinafter referred to as **Company**).

2. The brief facts of the case, as stated in the Petition, are as under-

(i) The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 on 15.11.1994 having CIN No. U74899HR1994PTC042389. The registered office of the Company is at 8-A, Indraprastha, Sonipat Road, Sonipat, Haryana. The authorized share capital of the Company is of Rs.10,00,000/- (Rupees Ten Lakh Only) divided into 10,000 equity shares of Rs. 100/- (Rupees Hundred Only) each. The main objects of the Company is to carry on the business of coal loading, coal transportation and allied materials.

(ii) Over time, the Company became non-operational due to the termination of critical contracts, which rendered the continuation of its business unfeasible. Despite its dormant status, the Company remained fully compliant with statutory requirements and continued filing its annual returns with the Registrar of Companies (hereinafter referred to as '**RoC**'). In light of its prolonged inactivity and absence of future



business prospects, the management decided to voluntarily liquidate the Company. This decision was unanimously approved by the shareholders.

(iii) On 15.05.2017, the Board of Directors passed a resolution to initiate voluntary liquidation under Section 59 of the Code and proposed the appointment of Mr. Sunil Kumar Agrawal as the Liquidator. This was subject to the approval of shareholders in an Extra-Ordinary General Meeting. A copy of the notice and the minutes of the said Board Meeting is annexed as Annexure-3 to the Petition. Subsequently, on 17.06.2017 **(Liquidation Commencement Date)** the shareholders (100%) approved the voluntary liquidation and appointed Mr. Sunil Kumar Agrawal as the Liquidator. The minutes of this meeting are annexed as Annexure - 4 to the Petition.

(iv) The Declaration of Solvency under clause (a) of sub-section (3) of section 59 of the Code was signed by the directors and filed with the RoC. A copy of the e-form GNL-2, along with the challan and the signed declaration, is annexed as Annexure-5 to the Petition. At the time of liquidation, the Company had a minor outstanding liability of Rs. 10,000 to its auditors, SKR & Associates. This amount (INR 0.10 lakhs) was fully paid during the liquidation period, and no dues remained.

(v) As per sub-regulation (2) of regulation 3 of the IBBI Regulations 2017 the Special Resolution passed on 17.06.2017 was duly filed with the RoC and IBBI. The e-form MGT-14 and its challan filed with the RoC are annexed as Annexure-6 to the Petition.. Further, the Liquidator made



a public announcement regarding the initiation of the liquidation on 20.06.2017 in the newspapers “Millennium Today” (English) and “Awam-e-Hind” (Hindi). A copy of these public announcements is annexed as Annexure-7 to the Petition. In accordance with Regulation 14(3)(c), the public announcement was also notified to IBBI for publication on its website.

(vi) In compliance with Section 178 of the Income Tax Act, 1961, the Liquidator formally intimated the Income Tax Officer about his appointment via letters dated 15.01.2018 and 15.01.2019. Copies of these letters are annexed as Annexure-8 and Annexure-8A respectively to the Petition. As per Regulation 29 of the IBBI Regulations, 2017 the Liquidator was required to verify claims submitted within thirty days from the last date of receipt of claims. Since there were no creditors of the Company as on the Liquidation Commencement Date, no claims were received. Consequently, a “Nil” list of stakeholders was prepared by the Liquidator, annexed as Annexure-9 to the Petition.

(vii) In accordance with Regulation 9 of the IBBI Regulation, 2017 the Liquidator prepared the Preliminary Report and got the Company’s accounts prepared from 01.04.2017 till the Liquidation Commencement Date. The Report was submitted on 20.07.2017. A copy of the Preliminary Report and the said accounts is annexed as Annexure-10 to the Petition. Since the liquidation process extended beyond twelve months, a meeting of contributories was held on 22.06.2018 in



compliance with Regulation 37(2) of IBBI Regulations, 2017 along with the preparation of the Annual Status Report indicating the progress of the liquidation process. Copies of the minutes and Annual Status Report are annexed as Annexure-11 to the Petition.

(viii) Another meeting of contributories was held on 29.06.2019, as the process continued, and a second Annual Status Report was prepared by the Liquidator as required under Regulation 37(2)(b) of IBBI Regulations, 2017. The documents relating to this meeting and report are annexed as Annexure-12 to the Petition. After the completion of the liquidation process, in compliance with Regulation 38 of IBBI Regulations, 2017, the Liquidator prepared the Final Report, including detailed receipts and payments since the Liquidation Commencement Date. The report was filed in e-form GNL-2 with the RoC. A copy of the Final Report is annexed as Annexure-13, and the e-form GNL-2, along with the challan and acknowledgement of submission with IBBI, is annexed as Annexure-14 to the Petition.

3. Affidavit on behalf of Insolvency and Bankruptcy Board of India (hereinafter referred to as IBBI) filed wherein it is stated that neither any action is contemplated by IBBI, nor any action is pending against the liquidator before it.

4. A report on behalf of RoC is filed wherein it is stated that no inquiry/inspection/complaint/legal action has been pending against the Company. Further stated that the liquidation process of corporate persons



could not be completed within the time period of one year as per regulation 37(1) of IBBI Regulation,2017.

5. Report on behalf of the Income Tax Department (hereinafter referred to as ITD) filed wherein it is stated that after consulting the ITBA portal the record has found that the Company is having two PANs i.e., AAACJ0745J and AAACJ1144R. As per the ITBA portal, the PAN No. AAACJ0745J does not show any information with regard to filing of return of income by the Company nor the portal is showing any outstanding demand or pending proceedings. As regards PAN No. AAACJ1144R, the details of ITRs filed by the Company are as under:

Assessment Year	Due Date of filing of Return	Date of filing of return	Belated / On time
2019-2020	31.10.2019	26.06.2020	Belated
2018-2019	31.10.2018	31.10.2018	On Time
2017-2018	31.10.2017	29.03.2018	Belated
2016-2017	31.10.2016	24.05.2017	Belated
2015-2016	31.10.2015	31.03.2016	Belated
2014-2015	31.10.2014	31.03.2016	Belated

5.1 It is further stated that the ITBA portal does not show any outstanding demand or pending proceedings. However, it is mentioned that the Company has not filed the return of income for the Assessment Year 2020-2021.

5.2 The Petitioner filed a Short Reply to the report filed by the ITD wherein it was denied that the Company is in the possession of two PAN Cards. The



Company has only one PAN bearing no. AAACJ1144R since its inception and has been conducting the business through it. It is submitted that the Company does not have any outstanding demand or pending proceedings. Furthermore, the Company has not flouted the provisions of Section 139(1) of the Income Tax Act, 1961 in any manner or any other provisions of law.

6. This Tribunal vide order dated 15.01.2024 directed that Liquidator to file an affidavit after convening the meeting of the Board of Directors as to why these two PAN Numbers have been issued and if any of the PAN has not been used or return is not filed then, it should also be clarified in the affidavit. In Compliance an Affidavit was filed whereby it is stated that the Directors clarified that they are not aware about the PAN No. AAACJ0745J and neither used this PAN nor provided it to any person. The Company has only one PAN No. AAACJ1144R and return against such PAN has been filed. The Directors further clarified that they will surrender the PAN No. AAACJ0745J with Income Tax Authority.

7. This Tribunal vide order dated 13.06.2024 directed to file Compliance Certificate - Form H as per regulation 38 (3) of IBBI Regulations, 2017. In Compliance of the said order, an Affidavit was filed whereby the Form-H as per regulation 38 (3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was filed.

7.1 The Table below show the total realisation and distribution amongst the various stakeholders as below;



S. No.	Stakeholders under section 52 and 23(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the amount claimed (%)	Remarks
1.	Liquidation Cost [Sec. 53(1)(a)]	3,14,419	3,14,419	3,14,419	100	
2.	Equity Shareholders [Sec.53(1)(h)]	93,98,953	93,98,953	93,98,953	100	Share Capital & surplus funds
3.	Pre Liquidation Period Expenses Paid	10,000	10,000	10,000	100	0
	Total	97,23,372	97,23,372	97,23,372	100	

8. We have heard the learned counsel for the parties and have gone through the material available on record carefully.

9. It is noted that the Board of Directors vide board meeting dated 15.05.2017 and the shareholders vide Extra Ordinary General Meeting dated 17.06.2017 has resolved to liquidate the corporate person under the provisions of section 59 of the Code. Mr. Sunil Kumar Agarwal was appointed as the liquidator of the corporate person. Further, after completion of the liquidation process, the liquidator has prepared the final report under Regulation 38 of IBBI Regulations, 2017 and also made the disclosure under the final report as under:

- (i) The Company has recovered its debt amounting to Rs. 60,19,962/- from Mr. Ashok Kadian & Mr. Satish Kadian and the same



has been transferred to a voluntary liquidation account opened with Canara Bank.

(ii) Since, the Company has no tangible assets on the liquidation commencement date, the provisions enumerated under Regulation 31 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 regarding manner of sale is not applicable.

(iii) The Company does not have any secured creditor, unpaid dues towards employees, outstanding government dues, and preference shareholders. The Company has only one class of shareholders i.e. equity shareholders and two unsecured creditors (Auditors of the Company).

(iv) The Liquidator has paid liquidation expenses from the existing account of the Company until a new account opened. After the liquidation account was opened with Canara Bank, the balance with the existing account was transferred to the liquidation account. Debt owed to unsecured creditors was paid off from the liquidation account, thereafter balance was distributed among the equity shareholders.

(v) There are no existing liabilities or debt on part of the Company and no litigation is pending against the Company.

10. The reports submitted by the RoC, the Income Tax Department, and the IBBI reflect that there are no ongoing inquiries, complaints, or legal proceedings against the Company or the Liquidator. The RoC confirmed there was no inspection or pending legal action, while the IBBI clarified that no action was contemplated or pending against the Liquidator. The Income Tax



Department noted that though the Company has two PAN numbers but confirmed no outstanding demand or proceedings. The Liquidator addressed this concern by filing an affidavit stating the Company used only one PAN (AAACJ1144R), and committed to surrendering the other PAN, which appears to have been erroneously associated.

11. This Tribunal notes that all regulatory compliances under the IBBI Regulations, 2017 have been fulfilled. The Liquidator prepared and submitted Form-H under Regulation 38(3) of IBBI Regulations, 2017, the final report was filed with both RoC and IBBI, and the affairs of the Company were found to have been wound up in an orderly and lawful manner. The Liquidator recovered outstanding dues, settled the liabilities of the two unsecured creditors (auditors), and distributed the remaining amount among equity shareholders in accordance with the liquidation framework.

12. There are no allegations of fraud or misconduct by any party. Furthermore, there is no indication that the dissolution will adversely affect any stakeholder. Since the Company had no secured creditors, no outstanding government dues, no litigation, and only one class of shareholders, the requirements under the applicable law have been adequately met.

13. Accordingly, in light of the above facts and documents placed on record, this Tribunal is satisfied that the liquidation process has been carried out in accordance with the Code and Regulations.

14. In exercise of powers conferred under sub-section (7) of section 59 of the Code, we hereby order the dissolution of **Jagannath Coal Transport**



Private Limited and the Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition bearing **CP (IB) No. 122/Vol./Chd/Hry/2021** stands allowed.

15. The Registry and the Liquidator is directed to serve a copy of this order upon the Registrar of Companies within 14 days from the date of pronouncement of this order, as per law.

Sd/-

Kaushalendra Kumar Singh
Member (Technical)
Jashan

Sd/-

Khetrabasi Biswal
Member (Judicial)