IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA

C.P. (I.B.) No. 9 of 2025

An application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, and other applicable provisions of the Code and the Regulations thereunder.

IN THE MATTER OF:
Steel Pantech Engineering India Private Limited
(CIN: U74999WB2011PTC168478)

... Corporate Person

And

IN THE MATTER OF:
Mr. Tejas Patel

... Applicant

Date of Pronouncement: 21st of July 2025

CORAM:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

CMDE SIDDHARTH MISHRA, MEMBER (TECHNICAL)

APPEARANCE:
Ms. Barsha Dixit, PCS] For Liquidator

ORDER

Per: Cmde Siddharth, Member (Technical):

1. The Court congregated through hybrid mode.

2. Heard Ld. Counsels for the parties.

3. This petition has been preferred under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions of the Code and the Regulations thereunder by **Mr. Tejas Patel, Liquidator of the Corporate Person (Steel Plantech**

Engineering India Private Limited) (hereinafter referred as **"Applicant"**) seeking following relief:

> ***"a.*** *That in accordance with Section 59(8) of the Code read with VL Regulations, Orders may kindly be passed for dissolution of the Corporate Person;**"***

4. The present application is being filed by the Liquidator in terms of Section 59(7) of the Code read with VL Regulations on behalf of the Corporate Person, seeking directions of the Hon'ble NCLT Kolkata Bench for dissolution of Corporate Person under Section 59(8) of the Code.

5. Ld. Counsel for applicant submits that the Company was primarily engaged in the business of marketing, sale promotion and contracting of the equipment for various steel making plants project inside and outside India. However, there was no business operation in the Company from FY 2016-17 on account of higher cost of Japanese technology equipment which were found to be costly for the Indian Market. Furthermore, company also experienced a significant decline in demand due to a substantial increase in imports from China. Accordingly, the management proposed to voluntarily liquidate the company in accordance with the provision of Section 59 of Code read with VL Regulations, subject to the approval of the shareholders and creditors of the company. Both the directors of the company have given declaration of solvency dated March 21-22, 2024.

6. Ld. Counsel submits that on 26th March, 2024 the board meeting was convened for approving voluntary winding up of the corporate person. CTC of the Board resolution dated 26th March, 2024 approving the voluntary liquidation, attendance sheet, Notice of the meeting along with agenda and statement of assets and liabilities as on 27th March, 2024 are enclosed along with the petition and collectively marked as Annexure A-3. As on the date of the board meeting, the corporate person had directors namely, Shinichiro Sakai and Kenji Aoki with DIN No. 08070877 and 08472629 respectively.

7. Ld. Counsel submits that in terms of Section 59(3)(ii) of the Code, the shareholders of the corporate person, accorded their consent for the voluntary liquidation of the corporate person *vide* special resolution dated 27th March, 2024 and appointed Mr. Tejas Patel, an Insolvency Professional acting as a liquidator of the company.

8. It is submitted that there were two known creditors in the company, accordingly, consent from 2/3rd of the creditors was taken on 27th March, 2024 with respect to the voluntary liquidation process of the corporate person. Thus, voluntary liquidation process of the corporate person commenced on 27th March 2024.

9. Ld. Counsel further submits that in compliance with Regulation 3(2), intimation with respect to commencement of voluntary liquidation process of the corporate person was given by the corporate person to the Registrar of Companies, Kolkata and IBBI. Appointment of Liquidator was intimated to the Registrar of Companies in compliance with Regulation 5(2) through Form GNL-2.

10. Ld. Counsel for applicant submits that on 29th March 2024 the Liquidator has made public announcement inviting claims from the stakeholders of the corporate person *vide* newspapers publication in “Financial Express” (English) and “Aajkaal” (Bengali daily) in compliance with Regulation 14 of the Voluntary Liquidation Regulations. Public announcement was also made in official website of the Insolvency and Bankruptcy Board of India. Copy of the public announcement as published in newspapers and a copy placed on the IBBI website has been annexed at pages No. 233 to 236 of the petition and collectively marked as **Annexure "A-8".**

11. Ld. Counsel for Liquidator submits that the Liquidator has received three claims on or before 26.04.2024 and three claims after 26.04.2024. Accordingly, the Liquidator prepared a list of stakeholders in pursuance of Regulation 29 of the Voluntary Liquidation Regulations. It is submitted that an intimation with respect to commencement of voluntary liquidation of the company was also given to Income Tax Department.

12. Ld. Counsel for Liquidator also submits that the IBBI issued a circular vide bearing reference No. IBBI/LIQ/45/2021 dated 15.11.2021 wherein it has been clarified that as per the provisions of the Code and the Regulations made thereunder read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any No-Objection Certificate (NOC)/No Dues Certificate (NDC) from the Income Tax Department as a part of compliance in the said process.

13. It is submitted by the Ld. Counsel that as per requirement of Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator submitted the preliminary report with the stakeholders of the corporate person as on 10.05.2024. Ld. Counsel submits that in terms of Regulation 34(1) of Voluntary Liquidation Regulations, the Liquidator has opened a bank account in the name of the corporate person.

14. Ld. Counsel for applicant submits that the Liquidator has duly paid all the claimants/creditors, and after satisfying all the financial obligations of the Corporate Person, the surplus money has been distributed to the shareholders/contributories in proportion to their contribution in the capital of the company.

15. It is submitted that the final report, encompassing all the details relating to the conduct of liquidation proceedings, along with the receipts and payments account during the liquidation period from 27.03.2024 to 13.12.2024 has been furnished in compliance with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 as it appears in pages No. 548 to 575 of this petition.

16. Ld. Counsel submits that copy of the audited receipts and payments accounts of M/s. Steel Plantech Engineering India Private Limited (in voluntary liquidation) for the period from 27.03.2024 to 13.12.2024 maintained by the Liquidator has been furnished as it appears in pages No. 576 to 588 of the petition.

17. Ld. Counsel submits that copy of the final report has also been furnished to the RoC, West Bengal in Form GNL-2 on 21.12.2024. IBBI has been served with the final report as it appears in pages No. 589 to 600 of the petition.

18. Ld. Counsel submits that all the existing bank accounts of the company were closed post initiation of liquidation process. Closure request was sent to HSBC bank on 12.12.2024. Confirmation of closure of the bank account *vide* letter dated 24.06.2024 is enclosed with the petition as it appears in pages No. 604.

Analysis and findings:

19. On examining the submission made by the Ld. Counsel appearing for the applicant and the documents annexed to the petition it appears that the affairs of the corporate person have been completely wound up in accordance with the Insolvency and Bankruptcy Code, 2016 and Voluntary Liquidation Regulations.

20. In view of the above facts and circumstances and the submissions made by the Ld. Counsel appearing for the petitioner of the corporate person deserves to be dissolved. Accordingly, we direct that the corporate person shall be dissolved from the date of this Order. Hence, the Company Petition **C.P. (I.B.) No. 9 of 2025 is allowed and disposed of.**

21. The Petitioner is further directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India and Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

22. Certified copy of this order, if applied for with the Registry be supplied to the parties in compliance with all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 21st day of July, 2025.

PH[PS]