



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

CP (IB) No. 84/Chd/Hry/2025

(An Application under section 59 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

KIEPE ELECTRIC INDIA PRIVATE LIMITED (IN LIQUIDATION)

(CIN: U35999HR2020PTC086534)

(PAN: AAICK1015E)

Having its registered office at:

51/4 KM Stone Village & PO Baghola, Faridabad,
Palwal, Haryana, India, 121102.

Through its Liquidator, MR. RAHUL KHANNA,
office at: 10-B, Oriental Apartments,
Plot No. 50, Sector 9, Near DC Chowk,
Rohini, North West, Delhi – 110085.

.....Applicant Company

Order delivered on: 24.02.2026

CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)

Appearance:

For the Applicant : Ms. Surabhi Khattar, Adv. and
Mr. Shivansh Vishwakarma, Adv.

For ROC, Delhi : Ms. Chetana Kandpal, Company
Prosecutor

ORDER

1. The present Application has been filed by the KIEPE Electric India Private Limited (hereinafter referred to as "Applicant Company") through its Liquidator, Mr. Rahul Khanna, under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as the "Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)



Regulations, 2017, (“the IBBI Regulations”) for seeking the dissolution of the Applicant Company.

2. The averments of this case, as stated in the Application are as follows:

(i) The Applicant Company was incorporated on 04.06.2020 under the provisions of the Companies Act, 2013 bearing CIN U35999HR2020PTC086534 issued by the Registrar of Companies, NCT of Delhi and Haryana. The address of registered office of the Applicant Company is 51/4 KM Stone Village & PO Baghola, Faridabad, Palwal, Haryana, India, 121102. The Main objects of the Company, as set out in the Memorandum of Association is as follows,

“for conducting business of development, manufacture, and distribution of all kinds of electrical engineering equipment, power and propulsion systems, complementary technical office equipment; maintenance, technical support, testing, installation, commissioning, warranty support and supply of spare parts of all kinds of electronic control, media and communication equipment, as well as power and propulsion systems; the provisions of services, development and implementation of technical and industrial software projects in the areas of automation and control of, inter alia, electronic, mechanical and locomotive equipment; and the provision of services, development and implementation of software projects for information technology as well as computing.”

(ii) The Authorized share capital of the Applicant Company is Rs. 2,00,00,000/- and Paid-up share capital is Rs.1,20,00,000. A copy of the Master Data, Memorandum of Association, Article of Association and list of Board of Directors of the Applicant Company is annexed as Annexure – 1.

(iii) Since incorporation, the Applicant Company had applied only for one tender with Integral Coach Factory (ICF), Chennai during the Financial Year 2021 and the tender was not awarded to the Applicant



Company. Accordingly, **no business activity** has been performed in the Applicant Company till date.

(iv) After thorough deliberations at a Board meeting held on 12 June 2024, the Board of Directors of the Applicant Company decided to liquidate the Company as it had not been engaged in any business activities for a very long period of time. The Board resolved to initiate voluntary liquidation, recorded its opinion that the Company has no debts or can pay its claims in full if any arise, further noted that the Company is not being voluntarily liquidated to defraud any person. A copy of the extracts of the resolution passed in the Board Meeting annexed as Annexure – 2 to the Application.

(v) As required under section 59(3) of the Code and Regulation 3(1) of the IBBI Regulations, a declaration of solvency from the Directors of the Applicant Company, supported by an affidavit was made. The copy of the Declaration of Solvency by way of an Affidavit, along with Audited Financial Statements for the two financial years, report of valuation of the assets of the company and a record of business operations of the Applicant Company for the previous two years, have been annexed as Annexure A-3 and Annexure A-4 to the Application.

(vi) Further, at the Extra Ordinary General Meeting held on July 8, 2024, the members of the Applicant Company passed a resolution for voluntarily winding up of the Company. It was further resolved to appoint Mr. Rahul Khanna, an Insolvency Professional (having Registration No. IBBI/IPA002/IP/N01095/2021-2022/13581) registered with the Indian Institute of Insolvency Professionals of ICAI



& Insolvency and Bankruptcy Board of India (IBBI) as the Liquidator. A copy of the Extracts of the Resolution and Notice for Extra Ordinary General Meeting held on July 8, 2024 is annexed as Annexure – 5 to the Application.

(vii) It is submitted that as per the declaration of solvency, as the company did not have any creditors, consent of the creditors in the meeting was not required as per the provisions of Section 59(3) of the Code for approving the resolution for voluntary winding up the Company.

(viii) As per Section 59(4) of the Code, the Applicant Company *vide* the letters dated July 11, 2024 intimated the Registrar of Companies and the Insolvency and Bankruptcy Board of India about the proposal to voluntary liquidate the Applicant Company. A copy of the intimation letter dated July 11, 2024 sent to the Registrar of Companies, Delhi is annexed as Annexure-6 to the Application. A copy of intimation letter dated July 11, 2024 sent to the Insolvency and Bankruptcy Board of India is annexed as Annexure-7 to the Application.

(ix) On July 16, 2024, the Liquidator made a public announcement in Form A in accordance with Regulation 14 of the Voluntary Liquidation Regulations which states that the Company had commenced its voluntary liquidation process on July 8, 2024 and called upon the stakeholders of the Company to submit their claims, if any, against the Company along with a proof thereof latest by August 6, 2024. Accordingly, the public announcement was also published in the “Financial Express” (English edition) & “Jansatta” (Hindi edition). It is



pertinent to mention here that no claim has been received by the Liquidator from any stakeholder in response to the public announcement made by the Liquidator as on date. A copy of the Public Announcement dated July 16, 2024 along the newspapers cutting of the public announcement made by the Liquidator is annexed as "Annexure - 9" to the Application.

(x) As per Regulation 34 of the Voluntary Liquidation Regulations, the Liquidator **opened a bank account** (Liquidation Account) of the Company bearing A/c. no. 53005114920 with Standard Chartered Bank and the proceeds from the Old bank account of the Company at Deutsche Bank bearing A/c no. 1569961000 were transferred to the liquidation account.

(xi) Further, the Liquidator intimated the following authorities regarding commencement of voluntary liquidation of the Company and his appointment as Liquidator:

- (a) Intimation letter to IBBI on 16.07.2024, [annexed as Annexure 10 to the Application]
- (b) Intimation letter to RoC on 17.07.2024, [annexed as Annexure 11 to the Application]
- (c) Intimation email to GST Commissionerate on 17.07.2024 [annexed as Annexure 12 to the Application]
- (d) Intimation email to Income Tax Authority on 17.07.2024, as per Section 178 of Income Tax Act, 1961 [annexed as Annexure 13 to the Application]



It is submitted that as per IBBI notification No. IBBI/LIQ/45/2021 dated November 15, 2021, it was clarified "as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of compliance in the said process."

(xii) The Liquidator, in terms of Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 submitted a Preliminary Report dated 21.08.2024 to the stakeholders and Applicant Company (annexed as Annexure - 14 to the Application).

(xiii) Due to inadvertent delay, the Liquidator was unable to complete the liquidation within 90 days and thus sought an extension of 90 days in the 1st Meeting of Contributories held on 18 October 2024. Further, in this meeting, it was also informed that since no claims being received by the Liquidator, a list of stakeholders as per Regulation 30 of the Voluntary Liquidation Regulations has been prepared. A copy of Minutes of 1st Meeting of Contributories is annexed as Annexure 15 to the Application.

(xiv) On November 21, 2024, a notice was received by the Liquidator under Section 41(4) of the Competition Act, 2002, with respect to investigation against Knorr Bremse India Pvt. Ltd., wherein information was sought from the Liquidator regarding contact details of ex-directors the Company and the information with respect to relationship between the Company and Knorr Bremse India Pvt Ltd. The Liquidator duly provided the information. A copy of the notice dated November 21, 2024



and the response dated November 27, 2024 sent by Liquidator (redacted on account of confidentiality) are annexed herewith and marked as Annexure – 16 to the Application.

(xv) The Liquidator distributed the funds to the professionals appointed by him and the remaining funds have been transferred to the equity shareholders whether in India or outside India. A copy of the Distribution Sheet dated December 18, 2024 is annexed as "Annexure - 17" to the Application.

(xvi) However, due to inadvertent delay in appointments of professionals, legal aspects and the pendency of remittance of funds to M/s Knorr-Bremse Systeme Fur Schienenfahrzeuge GmbH, Germany, the process could not be concluded within 90 days extended period and thus the Liquidator convened the 2nd Meeting of the Contributories on January 17, 2025 and sought a further extension of 30 days from the next day of 180th day of commencement of Liquidation, to smoothly complete the liquidation process. A copy of the Minutes of 2nd Meeting of Contributories held on January 17, 2025 is annexed as "Annexure - 18" to the Application.

(xvii) Subsequently after remittance of funds to M/s Knorr-Bremse Systeme Fur Schienenfahrzeuge GmbH, Germany, the Liquidator prepared the Final Report dated February 03, 2025 of the Company in accordance with Regulation 38(2) of the Voluntary Liquidation Regulations. A copy of the Final Report dated February 03, 2025 is annexed as "Annexure - 19" to the Application.



(xviii) A copy of the Final Report was submitted to Registrar of Companies, and was sent to IBBI. A copy of email dated February 03, 2025 sent to ROC is annexed as "Annexure - 20" and copy of mail dated February 03, 2025 sent to IBBI are annexed as "Annexure - 21" to the Application.

(xix) It is submitted that the Liquidator got the accounts of the liquidation, i.e., the receipts and payments accounts pertaining to liquidation, duly audited by Vaibhav Gulati, Chartered Accountant. A copy of the audited accounts of the liquidation of the Company are enclosed and marked as "Annexure - 22" to the Application.

(xx) The Liquidator has duly intimated the Standard Chartered Bank to close the bank account (Liquidation Account) of the Company. A copy of the bank statement received from Standard Chartered Bank confirming the closure of the bank account is annexed as Annexure - 23 to the Application.

(xxi) Subsequently, the Liquidator has issued Form-H certificate in compliance with Regulation 38(3) of the Voluntary Liquidation Regulations. A copy of the Form-H certificate is annexed as Annexure - 24 to the Application.

(xxii) The Liquidator filed an Additional Affidavit dated 06.03.2025 to place on record Form MGT-14 filed vide SRN No. AB2782803 for filing of special resolution along with explanatory statement with the RoC, annexed as Annexure A to the affidavit and Form GNL-2 filed vide SRN No. AB2695367 for filing of audited financial statements, business report, valuation report, declaration of solvency, and Board resolution



relating to approval of voluntary liquidation and appointment of liquidator with the RoC, annexed as Annexure B to the affidavit dated 06.03.2025

3. Despite service to both RoC and IBBI and filing an affidavit of service to this effect in compliance of order dated 18.03.2025, only RoC appeared in the matter. The RoC filed its report in compliance with the Order dated 27.05.2025 and stated that no inquiry/inspection/complaint/legal action is pending against the Company.

4. Heard the learned Counsel appearing for the Liquidator and have gone through the material available on record carefully and in extant provisions of the Code and the rules and regulations made thereunder.

5. Ld. Counsel for the Liquidator has once again reiterated various averments made in the application as stated supra and thus, urged this Tribunal to allow the Application which is filed after duly following all the extant provisions of the Code and the rules and regulations made thereunder.

6. It is noted that the Board of Directors, vide board meeting dated 17.06.2024, and the Members, vide Extraordinary General Meeting dated 08.07.2024, resolved to liquidate the Applicant Company under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016. Mr. Rahul Khanna was appointed as the Liquidator of the Applicant Company. Further, after completion of the liquidation process, the Liquidator prepared the Final Report under Regulation 38 of the IBBI Regulations and made the following disclosures:



(i) The Applicant Company did not have any assets other than the bank balance of Rs. 82,99,963/-.

(ii) Since there were no creditors of the Applicant Company, the question of payment to creditors did not arise.

(iii) No litigation is pending against the Applicant Company.

7. 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 Applicant Company is going to adversely affect its shareholders/creditors or that such dissolution is contrary to the provisions of any law. No allegation of fraud has been made by any party. Further, there are no creditors, and Regulatory compliance has been duly done.

8. As detailed supra, the Liquidator has duly followed all the procedures prescribed under various provisions of Section 59 of the Code. Nothing remains to be adjudicated as the Applicant Company was duly liquidated. There is no other reason to differ from the prayer of the Applicant. Hence, the Application deserves to be allowed as prayed for.

9. In the result, in exercise of powers conferred under section 59(7) of the Code, this Adjudicatory Authority orders and directs that the Applicant Company, i.e., KIEPE Electric India Private Limited, shall stand dissolved from the date of this Order.

10. Accordingly, the Company Petition bearing **CP(IB)No.84/Chd/Hry/2025** stands **allowed** and **disposed of**.



11. The Registry is directed to communicate a copy of this Order to the Registrar of Companies, Delhi and Haryana, within a period of 14 days from the date of this Order. The Registrar of Companies shall act as necessary upon the receipt of this Order.

Sd/-

KHETRABASI BISWAL
Member (Judicial)
Inderjeet