IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT- IV

C.P.(IB) No. 888/MB-IV/2025

[Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Mr. Hitesh Kothari

Liquidator of Mahavir Metal Works Private Limited

(CIN: U74899MH1968PTC323075)

...Applicant

Pronounced: 07.07.2026

CORAM:

SHRI ANIL RAJ CHELLAN — **HON'BLE MEMBER (TECHNICAL)**

SHRI K. R. SAJI KUMAR — **HON'BLE MEMBER (JUDICIAL)**

Appearances : ***Hybrid***

For Petitioner : Adv. Sneha Shukla

For RoC Mumbai : Ms. V. Madhumitha

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ORDER

1. This Application for Voluntary Liquidation is filed by Mr. Hitesh Kothari, Liquidator of Mahavir Metal Works Private Limited (Company / Corporate Person) under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code/IBC), read with Rule 11 of the National Company Law Tribunal Rules, 2016.

2. The Corporate Person, namely Mahavir Metal Works Private Limited [CIN-U74899MH1968PTC323075], was incorporated on 24.06.1968 in the Union Territory of Delhi. Subsequently, the Registered Office of the Company was shifted to the State of Maharashtra, and a fresh Certificate of Incorporation was issued dated 26.03.2019, with its Registered Office at B-101, Floor-10, Plot-85, B, Maker Tower, G D Somani Marg, World Trade Center, Cuffe Parade, Mumbai - 400005. The Corporate Person was engaged in the field of Metal Business.

3. Due to the non-availability of the business and future prospects, the Board of Directors of the Corporate Person, at its meeting held on 14.12.2023, resolved to recommend to the shareholders to voluntarily liquidate the Corporate Person. The Directors gave a declaration verified by an affidavit that they have made a full inquiry into the affairs of the Corporate Person and formed an opinion that the Corporate Person will be able to pay its dues in full from the proceeds of assets to be realised in the liquidation.

4. The shareholders of the Corporate Person, based on the recommendation of the board, passed a special resolution at its Extra-Ordinary General meeting held on 06.01.2024 to liquidate the Corporate Person by way of Voluntary Liquidation under Section 59 of the Code, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Voluntary Liquidation Process Regulations). The shareholders appointed the Applicant as the Liquidator for the purpose. The Corporate Person had no debt

payable to the creditors as on the liquidation commencement date, i.e., 06.01.2024.

5. As per Regulation 14 of the Voluntary Liquidation Process Regulations, the Public Announcement was made and was published on 10.01.2024 in 'Financial Express' (English Newspaper) and 'Navshakti' (Marathi Newspaper), having circulations in Mumbai, Maharashtra, where the registered office of the Corporate Person is situated. A copy of the Public Announcement was also submitted to IBBI.

6. The Liquidator issued an intimation to the Income Tax Authority, as per the provisions of Section 178 of the Income-tax Act, 1961. The Income Tax Authority, upon receiving the aforesaid intimation, issued a No Dues Certificate dated 04.03.2025. The Applicant has opened the liquidation account by converting the Corporate Person's existing current account for realisation and payment in accordance with the liquidation process.

7. The Corporate Person had an existing bank account with HDFC Bank, having No. 50200024018825, which was closed on 03.05.2025. During the liquidation process, the Applicant received a claim from the Employees Provident Fund Organisation (EPFO), amounting to Rs. 64,811/-, which was settled on 20.03.2025 by way of issue of a Demand Draft to the EPFO in full and final settlement of the dues claimed. Upon discharge of the pending statutory dues, professional fees, and all liquidation-related expenses, there was no surplus available for disbursement to the shareholders. Consequently, the Applicant closed the liquidation account No. 924020033697702 maintained with Axis Bank on 28.05.2025.

8. The Applicant states that upon completion of the process, a final report showing the realisation and payments during liquidation was submitted to the RoC in e-form GNL-2 on 11.08.2025.

9. The Liquidator has confirmed that:

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a) The Company has no remaining assets, outstanding liabilities, or pending litigation;

b) All necessary compliances under the IBC and the Companies Act, 2013, have been completed;

c) There are no pending dues to the statutory authorities; and

d) The final accounts of the Company have been submitted along with the necessary affidavits and declarations.

10. The RoC, Mumbai, filed the Report dated 24.10.2025 and an additional Report dated 21.01.2026 stating that the Company was not conducting business, incurring loss, and subsequently net worth was shown negative. The Company had an opening balance of Rs. 20,382/-, but Rs. 1,08,90,363/- was deposited into the Company's account.

11. We have heard the submissions of the Ld. Counsel for the Liquidator and authorised representative of the ROC, and pursued the documents. Upon consideration of the submissions and examination of the records, it is evident that the affairs of the Company have been completely wound up. The creditors, as per the Company's records, issued letters confirming that no amounts are due to them. In the circumstances, we are satisfied that this Application under Section 59(7) of the Code is complete and deserves to be allowed. Hence, the Corporate Person, i.e., Mahavir Metal Works Private Limited, deserves to be dissolved under Section 59(8) of the Code.

12. After examining the documents and materials placed on record, we are of the considered opinion that the necessary compliances as per the provisions of the Code and the Voluntary Liquidation Process Regulations have been made by the Company and the Liquidator. Therefore, in the exercise of the power conferred under Section 59(8) of the Code, we allow the present Application with the following directions:

ORDER

i) **Company Petition (IB)No.888(MB)2025 is hereby allowed.**

ii) The Corporate Person, viz. Mahavir Metal Works Private Limited, bearing CIN: U74899MH1968PTC323075, stands dissolved from the date of this Order.

iii) The Liquidator is directed to submit to the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days from the date of receipt of a certified copy of this order for information and necessary action.

iv) The Liquidator is also directed to submit a copy of this order with all other statutory authorities connected with the affairs of the Company.

v) The Liquidator shall prepare and submit reports and maintain the register and books as may be applicable in relation to the voluntary liquidation of the Corporate Person, in terms of Regulation 8 and 10 of the Voluntary Liquidation Process Regulations.

vi) Let the copy of this Order be served to the respective parties.

vii) Let the file be closed and consigned to records.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
/Sakshi G/

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

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(MUMBAI BENCH)
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Date of Application 09/07/2026
Date Copy Ready 10/07/2026
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JR/DR/AR
(Signature & Seal)
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.