

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV

C.P.(IB)/270/ND/2023

[Under section 59(7) of the Insolvency & Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

In the matter of:

Baosteel Engineering India Private Limited
Registered Office at 256, Vardhman City Centre-2,
near Shakti Nagar under bridge, Delhi-110052
(In Liquidation)

...Applicant Company

Order Delivered on: 21.02.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: CS Manish Sohal
For the RoC	: Adv. Jyoti Khurana
For the IT Department	: Mr. Debesh Panda, Sr. St. Counsel, Ms. Zehra Khan, Jr. St. Counsel, Mr. Vikramaditya Singh, Ms. Anauntta Shankar, Adv.

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The instant application has been filed by the Liquidator CS Jitesh Gupta, on behalf of M/s. Baosteel Engineering India Private Limited ("Applicant Company") bearing CIN: U74900DL2013FTC250738 under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with the Insolvency and Bankruptcy Board of India (Voluntary



Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations") seeking the following prayer(s): -

- (i) That the Applicant Company may be allowed to be dissolved under section 59 (7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- (ii) That such other order may be passed, as the Hon'ble Bench of the National Company Law Tribunal may deemed fit and proper.

2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- i. The Applicant Company i.e., M/s Baosteel Engineering India Private Limited was incorporated on 15.04.2013 under the provisions of the Companies Act, 2013 having CIN: U74900DL2013FTC250738 and registered office of the company is presently situated at 256, Vardhman City Center-2, Near Shakti Nagar under Bridge, Delhi- 110052.
- ii. The company in its initial years of operation, was carrying on the business in accordance with the main objects of the Company, however the business operations was not significant as of now, therefore the Company had no choice but to suspend its business. This was majorly due to increase cost of the raw material and global inflation in the steel sector and hence the management had decided to not carry out any business activities and thus the board of directors decided to wind up the affairs of the company by way of Voluntary Liquidation prescribed under the provisions of Section 59 (7) of the Insolvency and Bankruptcy Code, 2016.
- iii. The Applicant Company submitted that the meeting of shareholders of the company in the Extra Ordinary General Meeting (EGM) was held on 17.08.2022 wherein a special



resolution relating to voluntary winding up of the company and appointment of CS Jitesh Gupta, Insolvency Professional having registration no. IBBI/IPA-002/IP-N00144/2017-2018/10380] as Liquidator who has given his consent to act as Liquidator was passed. The special resolution duly notified to the ROC in the e-form MGT-14 vide SRN F26894774 dated 29.09.2022 has been filled.

- iv. A copy of Declaration of Solvency along with affidavit by the Directors dated 20.07.2022 and 21.09.2022 were filed with the Registrar of Companies in MGT-14 vide SRN F26896522 dated 29.09.2022.
- v. A copy of the declaration made by the Directors of the Applicant Company by way of affidavit was accompanied with the audited financial statements for the financial year 2021-2022 in e-form GNL-2 vide SRN AA4569398 dated 04.09.2023.
- vi. On the commencement of liquidation process, in addition to the Investments in the form of Fixed Deposits, the applicant company has certain current assets, sundry debtors and balance lying with the revenue authorities which has been realized and utilized in paying of the liquidation expenses and thereafter to the shareholders of the company. Thereafter the bank account of the company was closed on 6th April, 2023. The copy of bank account closure letter is placed on record.
- vii. The Applicant submits that as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of schedule I was published in the “Financial Express” English and “Jansatta” in Hindi (Regional Language) on 20.08.2022, being the newspaper having circulation in the State of Delhi inviting claims of stakeholders, if any, and to submit their claim within 30 days from the date of commencement of liquidation. The applicant company further submits that the copy of the



publication was also filed with the Insolvency and Bankruptcy Board of India for publication on its website.

- viii. The Applicant submits that in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 the Liquidator had prepared preliminary report dated 01.10.2022.
 - ix. The Applicant Company submits that pursuant to the terms of the circular number dated IBBI/LIQ/45/2021 dated 15th November, 2021, Insolvency Professional is not required to seek any NOC/No Dues Certificate from the Income Tax Department as part of the compliance in the voluntary liquidation, still the Company has intimated the same to the Income Tax Department vide email dated 17th October, 2022.
 - x. The Liquidator had prepared a final report dated 04.04.2023 in accordance with the provisions of Regulation 38 of the Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017. The same has been filed with the RoC in e-form GNL-2 vide SRN AA3943299 dated 02.08.2023 and submitted to IBBI on 04.04.2023.
 - xi. The Applicant declared that the matter regarding with this application is not pending before any Tribunal of law or any other authority or any other Tribunal.
3. Notice was issued to the Registrar of Companies (RoC), NCT of Delhi & Haryana vide this Adjudicating Authority's order dated 20.10.2023. In compliance with the above order, RoC had filed its report dated 11.09.2023, whereby it has stated that as per their records, no inquiry /inspection/complaint/legal action has been proceeded/pending against the Applicant Company.
 4. The Applicant Company have an annexed an affidavit dated 31.08.2023 confirming that the applicant company does not have any investments,



is not a guarantor or surety in any case and has not provided any security or granted any advances to companies, firms, limited liability partnerships or any other parties as on the date of the Affidavit; no government dues are outstanding under any of the provisions of Income Tax, Wealth Tax, Service Tax, Customs duty, Value added tax, Goods and Service tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities. That in future if any valid claim or liability arises from any of the statutory authority or any stakeholder of the Applicant Company, I, on behalf of the company, undertake to indemnify such person for such claims; and no inspection, inquiry, investigation, scrutiny, complaint and prosecution is pending against the said Applicant Company under Company Act, 2013 or under any other acts or laws for time being in force as on the date of the Affidavit.

5. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.
6. The Liquidator had filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India



(Voluntary Liquidation process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H at Page No. 14-26 of the petition.

7. Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.
8. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
9. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P.(IB)/270/ND/2023)** stands allowed. Consequently, this Adjudicating Authority in exercise of power



conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Baosteel Engineering India Private Limited having CIN: U74900DL2013FTC250738 shall stand dissolved with effect from the date of pronouncement this order.

10. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
11. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
File be consigned to the records.

Sd/-
DR. SANJEEV RANJAN
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)