

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
CP (IB) No.314/(PB)/2023**

**ORDER UNDER SECTION 59 OF THE INSOLVENCY AND BANKRUPTCY
CODE, 2016 READ WITH INSOLVENCY AND BANKRUPTCY BOARD OF
INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017**

IN THE MATTER OF:

M/S TEIL PROJECTS LIMITED

...APPLICANT

VS.

**REGISTRAR OF COMPANIES
DELHI & HARYANA**

...RESPONDENT

Order Pronounced On: 22.10.2026

CORAM:

**JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

Appearances:

For the Liquidator : Mr. Harish Khurana

For the Applicant : Mr. Ashish Middha

For the ROC : Ms. Shankari Mishra, Advocate

ORDER

1. This is an application filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) by Mr. Harrish Khurana, Liquidator of M/s **Teil Projects Limited** (CIN: U74140DL2008PLC180897) (**Corporate Person/Applicant/Petitioner**) seeking the following prayers in terms of Section 59(7) of the Insolvency and Bankruptcy Code of 2016:

- a) That the Hon'ble Tribunal may be pleased to take on records, the reports of the Voluntary Liquidator;*
- b) That the above named Company may kindly be ordered to be dissolved in terms in terms of the Section 59 (7) of the Insolvency and Bankruptcy Code of 2016;*
- c) Issue such other orders or directions be given as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

2. The Applicant Company was incorporated on 15.07.2008 under the Companies Act, 1956. The registered office of the Company is situated at Engineers India Bhawan 1 Bhikaiji Cama Place, New Delhi, India 110066. Therefore, this Bench has jurisdiction to deal with the present petition.

3. The company was setup and operated with an objective to bid for, accept and execute identified Engineering, Procurement and construction (**EPC**) projects in India and other countries on its own or associating as a consortium partner, in select sectors and to execute Engineering, procurement and construction (EPC) projects or work as per defined scope as a nominated subcontractor.

4. The Capital Structure of the Company is as follows:

Particulars	Amount (in Rupees)
<u>Authorised Share Capital</u>	
15000000/- equity Shares of Rs. 10/- each	15,00,00,000/-
<u>Issued Capital/ Subscribed Capital / Paid up Capital</u>	11,00,00,000/-
1,10,00,000 equity Shares of Rs. 10/- each	

5. The Board of Directors of the Corporate Person comprise of the following:

- A.** Rama Kant Garg, DIN: 02071295
- B.** Anil Khandelwal, DIN: 02552099
- C.** Sanjay Gupta, DIN: 05281731
- D.** Satyanarayana Kasinadhuni, DIN: 07160142
- E.** Uday Vasantryao Lakhane, DIN: 07235036

6. The Shareholders of the Corporate Person comprise of the following:

S. No.	NAME OF SHAREHOLDERS	NO. OF EQUITY SHARES HELD OF INR 10/- EACH	PERCENTAGE HOLDING
1.	Engineers India Limited	55,00,000	50%
2.	Tata Projects Limited	55,00,000	50%

7. The Board of Directors (**BoD**) of the Company, at its meeting held on 21.07.2016, decided to wind up the affairs of the Company by way of voluntary liquidation as per section 484 of the Companies Act 1956 on the ground that the objectives of forming the joint venture have not been realized. The Corporate Person has been incurring losses for the last several years, and since there appeared to be no promising

future for the Corporate Person in view of business prospects and the constraints, the Board decided to wind up the Company. Accordingly, all the ongoing projects had already been completed by 31.12.2015.

8. It is submitted that the majority of the directors of the Corporate Person (Mr. Rama Kant Garg, Mr. Satyanarayana Kasinadhuni, Mr. Uday Vasantryao Lakhane and Mr. Sanjay Gupta), along with its President & CEO Mr. D.K. Gupta, pursuant to the Board meeting held on 21.07.2016, have given the Declaration of Solvency in Form No. 149 under section 488 of the Companies Act, 1956, embodying a statement of assets and liabilities as at 30.06.2016, and that the company has no secured creditors, no financial liability to pay except for trade payables to the tune of Rs. 34,10,942/- (Rupees Thirty Four Lakhs Ten Thousand Nine Hundred Forty-Two only) . Further, the directors of the company confirmed that the company is not being liquidated to defraud any person, the Company has not committed any default and that the Company has made sufficient provision for preservation of records after dissolution, and confirmed that the company will be able to pay its debts in full within a period of nine months from the commencement of the winding up. The declaration of solvency is extracted herein below:

Certified True Copy of Agenda Item passed in 35th Meeting of TEIL Board of Directors held on 21st July, 2016.

Quote

AGENDA ITEM NO: C-2

To consider and approve declaration of solvency by the Directors.

"RESOLVED THAT having made a full enquiry into the affairs of the Company, we have formed the opinion that the Company is able to pay its debts in full by 31.03.2017, which is a date within nine months from the commencement of the winding up and that Shri D.K. Gupta, (DIN:00813992) President & CEO, Shri Rama Kant Garg, (DIN:02071295), Director(Finance) Shri UV Lakhane, (DIN:07235036), Director, Shri K. Satyanarayana, (DIN:07160142) and Shri Sanjay Gupta, (DIN: 05281731) Chairman & Director of the Company be and are hereby authorised to make, sign and verify by an affidavit declaration of solvency consisting of these facts and opinion.

RESOLVED FURTHER THAT Shri D.K. Gupta, (DIN:00813992) President & CEO, failing him Shri Rama Kant Garg, (DIN:02071295), Director(Finance) failing him Shri UV Lakhane, (DIN:07235036), Director of the Company be and are hereby authorised to file the said Declaration of Solvency with the Registrar of Companies, along with a copy of the Report of the Auditors of the Company in accordance with the provisions of section 488 of the Companies Act, 1956."

Unquote

Certified True Copy
For TEIL Projects Limited


(Rama Kant Garg)
Director(Finance)
DIN: 02071295
B-1/14, Azad Apartments,
Sri Aurbindo Marg, Hauz Khas,
New Delhi – 110016.

The declaration of solvency was filed by the Corporate Person, with the Registrar of Companies in the prescribed e-Form GNL-2 (Form No. 149 being attached thereto) vide SRN: G07834294 dated 22.07.2016, and the same has been placed on record at Annexure-A-7 of the petition.

9. The relevant portion of the explanatory statement for the extraordinary general body meeting called on 28.07.2016 reads as follows:

The PSU's and other major clients insist that the bidder on its own or individually as consortium members should meet compliance to the Bidders Qualification Criteria (BQC) which includes i) Past Experience of executing similar assignments, ii) Turn Over and iii) Positive net worth in the name of bidding company. It was explained that TEIL does not qualify to bid independently or as consortium member and, therefore, was not in a position to submit bids to PSU's and major companies.

Weak/poor business scenario in the Power, Oil, Gas and Hydrocarbon sector identified for the Company during last five (5) years further added to the challenges.

TEIL has so far provided design, engineering and construction supervision services for some small projects in Refineries, City Gas distribution, Fertiliser and other industries.

Unfortunately, because of various reasons as enumerated above, the objectives of forming a JV have not been realized. The Company is incurring loss for the last several years. Therefore, in the Board meeting held on 7th October 2015 and 20th January, 2016, the Board deliberated in detail the options and acknowledged that Bidders Qualification Criteria and experience list are major impediment in TEIL bidding for the projects and because of the same the Company has not been able to win EPC jobs, other than one RO Project of small value ordered by EIL. Further, since TEIL's future does not appear promising in view of the business prospects and the constraints, the Board decided to complete the ongoing projects by 31st December, 2015 and wind-up the Company.

The Promoter Companies i.e. Engineers India Limited and TATA Projects Limited were suitably advised and winding up of the company was approved by EIL Board of Directors in their meeting held on 10th February 2016 and TPL Board Meetings held on 28th January, 2016 and 5th April, 2016.

The Company has completed all the ongoing projects by 31st December 2015. All necessary preparations for winding-up of the Company are under progress and it is hoped that the winding-up of the Company will be completed in the next 10-12 months.

Company shall be in a position to pay its dues in full within the period specified in the Declaration of Solvency.

As required by the provisions of Section 488 of the Companies Act, 1956, your Directors have filed a Declaration of Solvency to the Registrar of Companies on 22nd July, 2016.

Your directors recommend the proposed resolutions be passed and none of the Directors, Key Managerial Personnel and their relatives are interested in these resolutions.

By and on behalf of Board of Directors

10. In Extra Ordinary General Meeting (EGM) held on 28.07.2016, a special resolution to voluntarily liquidate the Corporate Person under section 484(1)(b) of the Companies Act 1956, was passed. The Special Resolution so passed is extracted below:

Certified True Copy of Resolution passed in
Extra-ordinary General Body Meeting of
TEIL Shareholders held on 28th July, 2016.

Quote

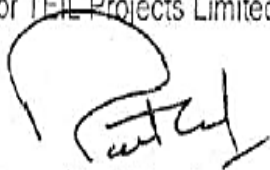
To approve voluntarily winding-up of the Company.

"RESOLVED THAT pursuant to section 484(1)(b) of the Companies Act, 1956 the proposal to voluntarily wind up the Company by the members is approved."

The above resolution was passed unanimously by show of hand.

Unquote

Certified True Copy
For TEIL Projects Limited



(Rama Kant Garg)

Director(Finance)

DIN: 02071295

B-1/14, Azad Apartments,
Sri Aurbindo Marg, Hauz Khas,
New Delhi – 110016.

11. Further, special resolution has been passed in the EGM held on 28.07.2016 appointing **Mr. Harrish K Khurana**, a practicing Company Secretary, to act as liquidator of the Corporate Person under section 490 of the Companies Act, 1956, who had given his consent vide letter dated 27.06.2016, with a remuneration of **Rs. 2,65,000/- (Rupees Two Lacs, Sixty – Five Thousand Only)**. The Special Resolution so passed appointing the Liquidator is extracted below:

Certified True Copy of Resolution passed in
Extra-ordinary General Body Meeting of
TEIL Shareholders held on 28th July, 2016.

Quote

To appoint Liquidator and to fix their remuneration.

"RESOLVED THAT pursuant to Section 490 of the Companies Act, 1956, Mr. Harish K Khurana, Practicing Company Secretary, Delhi, who has given his consent to act as liquidator vide their letter dated 27th June, 2016, which is produced at this meeting, be and are hereby appointed as liquidator at a fee of Rs.2,65,000/- (Rupees Two Lakh Sixty Five Thousand only) (excluding service tax, all legal and statutory fees, official fees of filling of forms with ROC and advertisement expenses which shall be paid by TEIL at actuals)."

The above resolution was passed unanimously by show of hand.

Unquote

Certified True Copy
For TEIL Projects Limited



(Rama Kant Garg)
Director(Finance)
DIN: 02071295
B-1/14, Azad Apartments,
Sri Aurbindo Marg, Hauz Khas,
New Delhi – 110016.

12. The Liquidator made a public announcement as per section 485 of the Companies Act, 1956 on 01.08.2016 in Financial Express (English) newspaper and *Jansatta* (Hindi) newspaper.
13. The Liquidator intimated statutory authorities vis. The Regional Provident Fund Commissioner, Deputy Commissioner of Income tax Circle 25(1), Service Tax Commissioner, Office of the Chief Controlling Revenue Authority, about the commencement of voluntary liquidation vide letter dated 05.08.2016. Letters are placed on record as Annexure –A-6 to the petition.
14. The intimation of commencement of liquidation was submitted to the Registrar of Companies, NCT of Delhi & Haryana (**RoC Delhi**) in Form MGT-14 vide SRN: G08706913 dated 05-08-2016, and the same has been placed on record at Annexure A-8 to the Petition. An intimation was also given to RoC Delhi regarding the appointment of Liquidator vide e-Form GNL-2 vide SRN: G08870735 dated 09.08.2016.
15. As per the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority vide letter dated 05.08.2016, followed by reminders dated 24.05.2017 and 08.06.2018. Pursuant to the same, a letter dated 12.10.2018 was received from the Income-tax department for a demand of Rs. 16,680/- for the A.Y. 2012-13, which was replied vide letter dated 20.10.2018 stating that the said demand had already been paid on 05.04.2018. Subsequently, no objection certificate (NoC) dated 09.11.2020 was issued by the Income Tax Authority. The letters mentioned above are extracted herein below:

June 8, 2018

By Speed Post

Reminder

Deputy Commissioner of Income tax Circle 25(1)
1st Floor, Room No. 192A
C. R. Building,
New Delhi

Subject: TEIL Projects Limited (under voluntary liquidation) (PAN: AADCT0186C)

Dear Sir/Madam,

In continuation of our earlier letters dated 5-05-2016 and 24-05-2017, wherein your good office was informed about the commencement of voluntary liquidation of the above named company, but till date we have not heard anything from you.

I draw your attention to sub-section (2) of section 178 of the Income-tax Act, 1961, and request your Office for No Objection Certificate, to proceed further with the matter of winding up at the earliest.

Kindly acknowledge receipt.

Yours faithfully,

For TEIL Projects Limited (Under Liquidation)


Harish K Khurana
Liquidator

Office of the
Asst. Commissioner of Income Tax ,
Circle-25(1), Room No. 192A,
C.R. Building, I.P. Estate, New Delhi – 110002
Email Id: delhi.dcit25.1@incometax.gov.in Ph No: 011-22376427
F. No. ACIT-CIR. 25(1)/OUST.DEMAND./2018-19/ Dated: 12.10.2018

NOTICE U/S 221(1) OF THE INCOME TAX ACT, 1961

PAN: AADCT0186C
To
The Principal Officer
M/s Teil Projects Ltd
Engineers India Bhawan-1
Bhikaji Cama Place
R.K. Puram, New Delhi 110066

Sir/Madam

Sub: Final opportunity before coercive measures for recovery of demand in your case – Reg.

From the verification of records, it was noticed that there exists demands in your case which have not been paid till date. These demands are appearing as recoverable from records, the details are as under:-

S.No.	A.Y.	Amounts	Created under sections
1	2012-13	16,680/-	271(1)(c)

Plus intt. Up to date

A final opportunity is being given for payment their above demands and furnishing the proof of above payments. In this regard, you are requested to you may appear before me personally or through an A.R. in my office at **11:00 a.m. on 24.10.2018** or may send a written communication to reach me on or before that date. In case, any rectification or appeal effects/stay petitions are pending or you have already paid the above demands, necessary proof of the same, may be furnished so that the consequential effect of the same can be given.

If you fail to attend at the stipulated date and time the undersigned will be constrained to take coercive proceedings for recovery for arrear demand without giving further opportunity.

By Speed Post

The Assistant Commissioner if Income-tax
Circle 25(1), Room No. 192 A
C R Building,
New Delhi – 110002

20th October, 2018

Sub: payment of penalty us/ 271 (1) for AY 2012-13 (PAN: AADCT0186C)

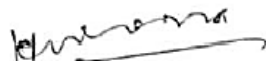
Dear Sir

I am in receipt of your notice reference no. F. No. ACIT-CIR. 25(1)/OUST.DEMAND/2018-19 dated 12.10.2018. I being liquidator of the Company would like to apprise you that the demand raised in your above stated notice had already been paid on 5th April, 2018 vide challan serial no. 00412, BSR code 0510308, Rs. 16681/- drawn on HDFC Bank Net banking, copy of the challan is enclosed herewith for your kind reference and further action. You are requested to close this matter at your end asap.

Thanking you

Yours sincerely

For TEIL Projects Limited (under liquidation)



Harrish Khurana

PAN

A	A	D	C	T	0	1	8	6	C
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Major Head

0020 - INCOME-TAX ON COMPANIES(CORPORATION TAX)

Minor Head

400 - TAX ON REGULAR ASSESSMENT

Description of Tax	Amount in Rupees
Basic Tax	0.00
Surcharge	0.00
Education Cess	0.00
Penalty	16,681.00
Others	0.00
Interest	0.00
TOTAL	16,681.00

HDFC BANK LIMITED

Challan No	280
BSR Code	0510308
Date of Receipt	05/04/2018
Challan Serial No	00412
Assessment Year	2012-13
Bank Reference	00412
Drawn On	HDFC Bank Netbanking

Rupees (In words)

SIXTEEN THOUSAND SIX HUNDRED EIGHTY ONE ONLY

CIN

051030805041800412

Debit Account No.

00911000054354

Payment Realization Date

05/04/2018 08:53:29

16. Further, the following intimation dated 21.02.2020 for A.Y. 2018-19 was issued by the Income Tax Department under section 143(1) of the Income Tax Act, 1961, showing nothing payable to the department by the Corporate Person and a refund of Rs. 10,050/-:

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT						Assessment Year 2018-19 203		
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]								
PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name TEIL PROJECTS LIMITED					PAN AADCT0186C		
	Flat/Door/Block No		Name Of Premises/Building/Village			Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office		Area/Locality 1, BHIKAJI CAMA PLACE			Status Plc Company		
	Town/City/District		State		Pin/Zip Code	Aadhaar Number/Enrollment ID		
	NEW DELHI		DELHI		110066			
	Designation of AO(Ward/Circle) circle 25(1)					Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 340212441211018					Date(DD/MM/YYYY) 21-10-2018		
	COMPUTATION OF INCOME AND TAX THEREON							
	1	Gross total income					1	0
	2	Deductions under Chapter-VI-A					2	0
3	Total Income					3	0	
3a	Current Year loss, if any					3a	689136	
4	Net tax payable					4	0	
5	Interest and Fee Payable					5	0	
6	Total tax, interest and Fee payable					6	0	
7	Taxes Paid	a	Advance Tax	7a	0			
		b	TDS	7b	9264			
		c	TCS	7c	0			
		d	Self Assessment Tax	7d	0			
		e	Total Taxes Paid (7a+7b+7c+7d)	7e	9264			
8	Tax Payable (6-7e)					8	0	
9	Refund (7e-6)					9	9260	
10	Exempt Income	Agriculture				10		
		Others						
This return has been digitally signed by <u>HARISH KHURANA</u> in the capacity of <u>LIQUIDATOR</u> having PAN <u>AHPK3010C</u> from IP Address <u>157.36.235.44</u> on <u>21-10-2018</u> at <u>ROHINI(DELHI)</u> Dse SI No & issuer <u>2357913620769181567CN=SafeScript sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN</u>								

Name & Address: TEIL PROJECTS LIMITED ENGINEERS INDIA BHAWAN 1, BHIKAJI CAMA PLACE NE/W DELHI DELHI 110066 INDIA Ph: 919811102068		नाम और पता टील प्रोजेक्ट्स लिमिटेड इंजीनियर्स इंडिया भवन 1, बिकजी कामा प्लेस न्यू दिल्ली दिल्ली 110066, इंडिया फोन: ९१९८११०२०६८	
Domestic Flag Y	निर्धारित वर्ष A.Y. 2018-19	आई टी आर प्रकार ITR Type: ITR-6 ORIGINAL	आदेश की तिथि Date of Order: 21-02-2020
पत्र संदर्भ संख्या Document Identification No: CPC/1819/A6/1976435782		Refund Sequence No: 8871215412	
पारिस्थिति PUBLIC COMPANY	Status: का 139 के अंतर्गत Return filed under section 139	ई फाइलिंग पत्र की संख्या 340212441211018 E-Filing Acknowledgement No:	
मूलदेवरणीयता करने की निश्चित तारीख Due Date for Filing Original Return: 30-09-2018		विवरणीयता करने की तारीख Date of Filing Return: 21-10-2018	स्थायी खात संख्या PAN: AADCT0186C
कॉर्पोरेट पहचान संख्या (सीआईएन) Corporate Identity Number (CIN): U74140DL2008PLC180097		Extended Due Date for Filing Original Return: 31-10-2018	
Jurisdictional Assessing officer details: WARD 25(2), DELHI			

आय कर संगणना INCOME TAX COMPUTATION (IN RUPEES)				
क्रम संख्या Sl.No.	विवरण Particulars	विवरण देने वाले शीर्ष Reporting Heads	कथाना द्वारा आय विवरणी में प्रति प्रदत्त As Provided by Taxpayer in Return of Income	धारा 143(1) के अधीन संगणित As Computed Under Section 143(1)
1	HEADS OF INCOME	गृह संपत्ति से आय INCOME FROM HOUSE PROPERTY **	0	0
2		कारबार या वृत्ति से लाभ एवं प्रशिक्षण INCOME FROM BUSINESS OR PROFESSION **	0	0
3		पूंजी अर्पण INCOME FROM CAPITAL GAINS **	0	0
4		अन्य स्रोतों से आय INCOME FROM OTHER SOURCES **	95,579	95,579
5		अंतर शीर्ष समायोजन INTRA HEAD ADJUSTMENTS	NA	0
6		कुल (शीर्ष के अंतर्गत समायोजन के बाद) TOTAL (AFTER INTRA HEAD ADJUSTMENTS) 6=(1+2+3+4)-5	95,579	95,579
7		इ के विरुद्ध मुजरा की जाने वाली वर्तमान वर्ष की हानियाँ LOSSES OF CURRENT YEAR TO BE SET OFF AGAINST 6	95,579	95,579
8		इ के विरुद्ध मुजरा किए जाने के लिए अगली वर्ष की गई हानियाँ BROUGHT FORWARD LOSSES TO BE SET OFF AGAINST 6	0	0

स्थायी खाता संख्या	PAN:	नाम	निर्धारण वर्ष	A.Y.	आदेश की तिथि	Date of order
AADCT0186C		TEIL PROJECTS LIMITED	2018-19		21-02-2020	
क्रम संख्या	विवरण	विवरण देने वाले शीर्ष	करदाता द्वारा अथवा विवरण में दिए जाते हैं	As Provided by Taxpayer in Return of Income	धारा 143(1) के अधीन संगणित	As Computed Under Section 143(1)
Sl.No.	Particulars	Reporting Heads				
26		कुल आय पर संदेय कर TAX PAYABLE ON TOTAL INCOME 26=(24+25)	0	0		
27		अतिरिक्त (24+25) SURCHARGE (ON ABOVE 26) (i) 25% of tax on Deemed Income chargeable u/s 115BBE (ii) On [(25) - (Tax on Deemed Income chargeable u/s 115BBE)] (Applicable if 13 exceeds 1 Crore) (iii) Total (i + ii)	0	0	0	0
28		शिक्षा सेस 26 + 27 EDUCATION CESS on 26 & 27	0	0	0	0
29		कुल कर दायित्व GROSS TAX LIABILITY (29=26+27+(iii)+28)	0	0	0	0
30		सकल कर देय (23 या 29 के मध्य) GROSS TAX PAYABLE(HIGHER OF 23 or 29)	0	0	0	0
31		धारा 115JAA के तहत पहले साल में कर चुकाए गए कर CREDIT UNDER SECTION 115JAA OF TAX PAID IN EARLIER YEARS	0	0	0	0
32		धारा 115JAA के तहत पहले साल में कर चुकाए गए कर का वेद TAX PAYABLE AFTER CREDIT UNDER SECTION 115JAA	0	0	0	0
33		धारा 90/90A के अधीन राहत RELIEF U/S 90/90A	0	0	0	0
34		धारा 91 के अधीन राहत RELIEF U/S 91	0	0	0	0
35		कुल कर राहत TOTAL TAX RELIEF 35=(33+34)	0	0	0	0
36		कुल आय कर दायित्व TOTAL INCOME TAX LIABILITY 36=(32-35)	0	0	0	0
37		विवरण देने में व्यतिरिक्त के लिए (धारा 234A) FOR DEFAULT IN FURNISHING THE RETURN (SECTION 234A)	0	0	0	0
38		अग्रिम कर के संदाय में व्यतिरिक्त के लिए धारा 234B) FOR DEFAULT IN PAYMENT OF ADVANCE PAYMENT (SECTION 234 B)	0	0	0	0
39		अग्रिम कर के स्थगन के लिए धारा 234C) FOR DEFERMENT OF ADVANCE TAX (SECTION 234C)	0	0	0	0
40		234F Fees U/s 234F	0	0	0	0
41		कुल व्याज दायित्व 41=(37+38+39+40) TOTAL INTEREST AND FEE	0	0	0	0
42		सकल आय कर दायित्व 42=(36+41) AGGREGATE INCOME TAX LIABILITY	0	0	0	0
43		टी सी एस TDS	9,264	9,264	9,264	9,264
44		टी सी एस TCS	0	0	0	0

स्थायी खाता संख्या AADCT0186C	PAN:	नाम TEIL PROJECTS LIMITED	निर्धारण वर्ष 2018-19	A.Y.	आदेश की तिथि 21-02-2020	Date of order
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**55. DETAILS OF TAX ON DISTRIBUTED INCOME OF A DOMESTIC COMPANY
ON BUY BACK OF SHARES(BBS), NOT LISTED ON STOCK EXCHANGE**

क्रम संख्या Sl.No.	विवरण Particulars	विवरण देने वाले शीर्ष Reporting Heads	करदाता द्वारा आय विवरण में दिए गये As Provided by Taxpayer in Return of Income	भारा 143(1) के अधीन संगणित As Computed Under Section 143(1)
1	SCHEDULE BBS	TAX ON DISTRIBUTED INCOME ON BUY BACK OF SHARES U/S 115QA	0	0
2		SURCHARGE ON ABOVE	0	0
3		EDUCATION+SECONDARY & HIGHER EDUCATION CESS	0	0
4		TOTAL TAX ON DISTRIBUTED INCOME ON BUY BACK OF SHARES PAYABLE	0	0
5	BBS INTEREST	INTEREST U/S 115QB	0	0
6		ADDITIONAL INCOME TAX AND INTEREST PAYABLE (4+5)	0	0
7		TAX AND INTEREST PAID	0	0
8		NET TAX PAYABLE/ REFUND (6-7)	0	0

**56. AGGREGATION OF REFUND & DEMAND ARISING OUT OF INTIMATION U/S 143(1) (AFTER ROUNDING OFF AND
CROSS HEAD ADJUSTMENT)**

HEADS	REFUND AMOUNT	DEMAND PAYABLE
INCOME TAX	10,050	0
DDT	NA	0
BBS	NA	0
BALANCE REFUND/DEMAND AFTER CROSS HEAD ADJUSTMENT	10,050	0

57	प्रतिपाद्य राशि की सीमा तक समायोजित करने के बाद तुल्य बकाया मांग और धारा 220(2) के अधीन संदेय ध्यात Total outstanding demand and interest payable under sec 220(2) to the extent adjusted with refund amount. (बकाया राशि के विस्तृत प्रतिपाद्य समायोजन के पक्षों पर यदि कोई है, तो इस जानकारी के लिए कृपया संलग्न किए गए बकाया कर मांग संलग्नक का संदर्भ लें।) (Please refer to the Annexure - Outstanding tax Demand details attached, to know the outstanding amounts in detail, if any)	0
58	शुद्ध प्रतिदेय राशि NET AMOUNT REFUNDABLE	10,050
59	प्रतिपाद्य अनुक्रम संख्या REFUND SEQUENCE NO:	8871215412
	HEADS	DIN
	INCOME TAX	0
	DDT	0
	BBS	0
	NET AMOUNT PAYABLE	0

17. The NoC dated 09.11.2020 issued by the Income Tax Authority is extracted herein below:



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
OFFICE OF THE INCOME TAX
OFFICER
WARD 25(1), DELHI

186

To, TEIL PROJECTS LIMITED ENGINEERS INDIA BHAWAN ENGINEERS INDIA BHAWAN, 1, BHIKAJI CAMA PLACE 110066, Delhi India	
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PAN: AADCT0186C	Dated: 09/11/2020	DIN & Letter No : ITBA/COM/F/17/2020-21/1028536836(1)
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Sir/ Madam/ M/s,

Subject: Proceedings under section 178 - Letter

Sub:- No Objection Certificate (NOC) for the purpose of section 178 for the I.T. Act,
Reg.-

As per this office record, there is no outstanding liability against the assessee and also no proceedings are pending against the company. Therefore, this office has no objection to the company being liquidated and funds being distributed to shareholders of the company as per requirement of section 178 of the I.T. Act, 1961.

UMA SHANKAR
WARD 25(1), DELHI

18. In the meanwhile Collector of Stamp also issued certificate dated 18.01.2017 and 13.11.2017 to the Corporate Person for the deposit of Stamp Duty under section 9(1)(b) of the Indian Stamp Act 1899.

19. The voluntary liquidation proceedings were being conducted under the provisions of the Companies Act, 1956, read with the Companies (Court) Rules, 1959, on the basis of Rule 4 of the notification bearing no G.S.R. 732(E) dated 29.06.2017, issued by the Ministry of Corporate Affairs. The said rule provided that the proceedings relating to the voluntary winding up of a company, in respect of which notice of the resolution had been advertised under Section 485(1) of the Companies Act, 1956, but which had not been dissolved before 1st April, 2017, would continue to be governed by the provisions of the said Act. A copy of the aforesaid notification has been placed on record as Annexure A-15 of the petition.
20. The Liquidator had renamed the existing current Bank Account of the Company to indicate that the Company is under liquidation, with Yes Bank having its branch at Chanakyapuri, New Delhi and another bank account in the Corporation Bank (Union Bank) having its branch at Sector 15, Rohini, Delhi (transferred from its Sector 62, Noida branch, old A/c No. 117001601200110) in the name of "Teil Projects Limited (under Liquidation)" having current account nos. 000381400001955 and 510341000674157, respectively. The applicant had written to both the banks for closure of the bank accounts vide letters dated 17.10.2020 and 18.12.2020, respectively.
21. The Final Report dated 05.04.2023, as per Regulation 38 of the Voluntary Liquidation Process, has been submitted by the liquidator along with the Liquidator's statement of receipts and payments audited by M/s Pradeep Midha & Co., Chartered Accountants. In the final report, the liquidator has submitted that the affairs of the Corporate Person have been wound up and its assets are completely liquidated. The amounts realized have been distributed among the stakeholders as per the provisions of the Insolvency and Bankruptcy Code, 2016.

22. The Liquidator's statement of receipts and payments for the period from 01-07-2016 till 31-12-2020 is as follows:

Liquidator's Statement of Receipts & Payments for the Period from 01-07-2016 till 31-12-2020

Annexure A

Receipts	Estimated Value (Rs.)	Value realized (Rs.)	Payments	Amount (Rs.)
Bank Balance	34,20,351.00	34,20,351.00	<u>Legal, Liquidator Fees and other incidental payments:</u>	
Cash	10,000.00	10,000.00		
Interest of FDR	2,81,299.36	281,299.36		
Income Tax Refund	48,92,195.00	48,92,195.00	1. Liquidation Expenses	535,800.00
Interest on IT refund	410,261.00	410,261	2. Stamp duty	374,500.00
Security Refund	4,277.00	4,277	3. Consultant Fees	471,945.00
Sale of Old Assets	8,957.60	8,957.60	4. Salary	11,52,844.13
Sale of Toyota Car	1,01,000.00	1,01,000	5. Claim to Creditor EIL	42,86,787.50
			6. Duty & taxes	333,625.00

Contd. on Page 2

			7. C.A. Fees	21,800.00
			8. Advocate Fees	96,500.00
			9. Bank Charges	7,713.01
			10. Income Tax & TDS	168,826.00
			Payment to Members	16,78,000.00
			Net Balance	NIL
Grand Total	91,28,340.64	91,28,340.64	Grand Total	9128340.64

A certified copy of the bank statement by the Chartered Accountant is also extracted hereinbelow:

Statement of Receipts and Payments for the period 1st July, 2016 to 31st July, 2017

Receipts / Income		Payment/Expenditure	
Particulars	Amount (INR)	Particulars	Amount (INR)
Opening balance	10000.00	Stationery	5902.00
Cash Received - Yes Bank	37190.00	Conveyance Charges	7721.00
		Car Valuation Report	500.00
		Mobile Charges	7000.00
		Courier & Postage Charges	1687.00
		TDS Return filing Fee	440.00
		Car Repair Charges	500.00
		Notary Charges	350.00
		Staff Welfare	13965.00
		Cash Handling Charges	3250.00
		Cash deposited in Yes Bank	5875.00
Total	47190.00	Total	47190.00

Liquidator
Harish Khurana

Date: 14-08-2017

Place: Delhi

Refer our report of even date attached

UCC & Associates LLP
Chartered Accountants

Umesh Chand Goyal
Partner

Statement of Receipts and Payments for the period 1st July, 2016 to 31st July, 2017 of YES Bank A/c

Receipts / Income		Payment/ Expenditure	
Particulars	Amount(INR)	Particulars	Amount(INR)
		Opening Balance	62,208.35
Fund Received from Corp. Bank	1,500,000.00	Fixed Deposit Creation -Yes Bank	10,500,000.00
		Flexi Deposit -SWEEP IN (Yes Bank)	3,900,000.00
Cash Deposited	5,875.00	Funds Transfer to Corporation Bank	200,000.00
Fixed Deposit Matured (Principal)	12,500,000.00		
Amt. credited from SWEEPIN FD	5,299,999.98	Harish Khurana & Associates	
Interest on Fixed/Flexi Deposit	281,299.36	1. Liquidation fees	183,646.00
Income Tax refund from IT Dept. A.Y. 2013-14	1,827,109.00	2. Reimbursement of Expenses incurred on behalf of company	298,346.00
Interest Income on IT Refund	354,377.00	Salary Expenses	976,938.00
Sale of old asset	8,957.60	Office Expense	
		1. Printer	3,120.00
Refund of Security Deposit	4,277.00	2. Internet Charges	22,439.00
		3. Webtel Software	5,650.00
		Cash withdrawal for office expenses	37,190.00
		Professional Fees	
		1. Consultancy fee	50,495.00
		2.EPF & Employees Record Maintenance Charges	22,772.00
		3.Professional Charges	167,588.00
		Bank Charges	459.01
		Closing Balance	5,351,043.58
TOTAL	21,781,894.94	TOTAL	21,781,894.94

Liquidator
Harish Khurana

Date: 14-08-2017

Place: Delhi

Refer our report of even date attached

UCC & Associates LLP
Chartered Accountants

Umesh Chand Goyal
Partner



Statement of Receipts and Payments for the period 1st July, 2016 to 31st July, 2017 for Corporation Bank A/c

Receipts / Income		Payment / Expenditure	
Particulars	Amount (INR)	Particulars	Amount (INR)
Opening Balance	82,559.70	Office Expenses	
Funds Received from Yes Bank	200,000.00	1. Internet	17,111.00
		2. Printer	2,413.00
		Salary Expenses	
Income Tax Refund	1,241,966.00	1. Salary to office Boy	28,599.00
		2. Provident Fund	11,960.00
Interest on IT Refund	55,884.00	Bank Charges	6,900.00
		Fund Transfer to Yes Bank for FD	1,500,000.00
		Closing Balance	13,426.70
	1,580,409.70		1,580,409.70

Liquidator
Harish Khurana

Date: 14-08-2017
Place: Delhi

Refer our report of even date attached

UCC & Associates LLP
Chartered Accountants

[Signature]
Umesh Chand Goyal
Partner

23. Further, a claim was made by Engineers India Limited, who is also a shareholder, vide letter dated 16.11.2018 and Form B dated 13.04.2019, which was rejected by the Liquidator vide letter dated 14.05.2019. The said claim was allowed by this Adjudicating Authority vide order dated 29.11.2019 in IB-1451(ND)/2019, which was upheld by the Hon'ble NCLAT vide order dated 22.05.2020 in Company Appeal (AT) (Insolvency) No. 58 of 2020. Accordingly, the payment was made to Engineers India Limited.

24. Remaining funds were distributed between both the shareholders equally vide Cheque No. 458663 & 458664 dated 30.11.2020 for Rs. 839,000/- each to both the shareholders.

25. This Adjudicating Authority on 28.08.2023 directed the Applicant to prepare a gist of the matter as per the checklist provided in the order. In compliance with the same, a brief synopsis was uploaded on 28.09.2023 on the DMS e-portal.

26. On 03.01.2024, the Applicant was directed to issue notice to the RoC. A Status report dated 29.01.2024 on behalf of ROC was filed. The relevant portion of the status report is also extracted below:

5. Further, as per records on MCA portal, following E-forms has been filed by the petitioner company regarding Voluntary Liquidation and same has been taken on record this office:

a. Company has filed MGT-14 vide SRN G08706913 dated 05.08.2016 in respect of Special Resolution dated 28.07.2016 passed by the shareholder for Voluntary liquidation of the Company under Insolvency and Bankruptcy Code, 2016.

Annexure-C

b. Company has filed GNL-2 vide SRN G07834294 dated 22.07.2016 in respect of Declaration of solvency dated 21.07.2016. **Annexure-D**

c. Company has re-filed GNL-2 vide SRN G08870735 dated 09.08.2016 in respect of intimation to the roc for appointment of company liquidator. **Annexure-E**

d. The Company has failed to submit copy of final report in compliance of regulation of 38(2) of IBBI (Voluntary Liquidation Process) Regulation, 2017 before this office in Form GNL-2, due to which this office has no information about completion of Voluntary Liquidation process of the company in stipulated time frame as prescribed in 37(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017.

6. Further as per data received from various cells in this office, no inquiry / inspection / complaint / legal action has been shown pending against the subject Company. That this office has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal.

Pursuant to the above, the Corporate Person filed an affidavit containing the e-form GNL-2 bearing number SRN AA7793962 dated 03/05/2024, filed with the RoC, and the letter dated 10-05-2024 by the RoC whereby the said Form GNL-2 was taken on record.

Ld. Counsel for the RoC has also appeared before this Adjudicating Authority from time to time and has raised no objections to this application for Voluntary Liquidation.

27. Further, on 08.07.2025, this AA passed the following order:

2. Upon careful perusal of the records placed before us, it is noted that the present Application, although filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016, on 09.04.2023, relies predominantly on documents that

date back as far as the year 2016. The delay in initiating proceedings and placing such aged documents on record is substantial. The antiquity of the documentation impedes this Adjudicating Authority's ability to form a conclusive opinion and pass appropriate orders under the provisions of Section 59 of the Code. Furthermore, several crucial documents and declarations, which are indispensable for the adjudication of the matter, are found to be missing or deficient. These include:

- a.** The Audited Financial Statements of the Company for the Financial Year 2014-2015 and onwards, along with proof of income tax compliance for the relevant periods.
- b.** The Special Resolution dated 28.07.2016, wherein the decision to voluntarily wind up the Company was taken, is not found on record.
- c.** A duly verified list of stakeholders has not been filed.
- d.** Form H, as prescribed under the Voluntary Liquidation Process Regulations, 2017, is not available in the record.
- e.** A categorical declaration stating that there are no pending claims from any creditors has not been furnished.
- f.** A duly audited statement of Receipts and Payments pertaining to the liquidation period is absent.
- g.** The Income Tax No-Dues Certificate, confirming that there are no outstanding tax liabilities, has not been submitted.

h. The declaration by the Liquidator as required under Regulation 3(1)(a)(iii), Regulation 3(1)(b)(iii), and Regulation 3(5) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, is not found on record.

28. Pursuant to above, the Liquidator has filed a compliance affidavit on 08.08.2025 on the DMS e-portal. In view of certain queries remaining unaddressed, another set of directions vide order dated 05.01.2026 were issued and the same is as follows:

1. Ld. Counsel for the Liquidator appears through VC and submits that in compliance of order dated 08.07.2025 an affidavit has been filed. Upon perusal of the same, it is observed that certain clarification including those relating to point no. 2(e) and 2(h) and the verification as mentioned in point no. 1 and d have not been adequately covered in the affidavit. Moreover, there are also certain aspects which requires clarification. The liquidator is directed to comply with the directions as per the order.

Pursuant to the above, a compliance affidavit along with annexures was uploaded on 16.03.2026 on the DMS e-portal.

29. Further, vide order dated 25.03.2026, the following directions were issued:

3. Ld. Counsel for the Petitioner is directed to provide the following information:
 - i. Details of Form-H.
 - ii. Final Report along with the Annexures.
 - iii. The clarification regarding the public notice issued on 20th July, 2016 have no mention regarding the invitation of claim.
 - iv. Details regarding the communication received from stamp office for their dues.
 - v. Details regarding the submission of preliminary report.

30. To the above, a clarification has been filed on 19.04.2026, and the relevant portion is extracted hereinafter:

- (i) Notification relating to Form H was came into effect on 05.04.2022 and Bank account of the Company under liquidation was closed on 18.12.2020, hence after this date there was no activity of the company under liquidation and provisions for filing of Form H is not applicable here in the present case, however to satisfy the query/ requirement of the Bench, Form H is being enclosed herewith with the necessary information, wherever applicable and **marked as Annexure R - 1.**
- (ii) Copy of the Final Report as enclosed earlier is being enclosed herewith again with the column No. of relevant pages of the Annexures, which are already on record and had been attached with the application and **marked as Annexure R -2.**
- (iii) Public Notice was published on 01.08.2016 in the News Papers in English and in Hindi which is annexed at Page No. 116 -117 of petition, which had been published as prescribed under the erstwhile Companies Court Rules and not as per the IBBI (Voluntary Liquidation Process) Regulations, 2017, which were not into force on the date of publication.
- (iv) Communication with the SDM Stamp duty are already enclosed with the application/petition on record and are available at Page Nos. from 146 – 153 and Evidence of payment of Stamp duty as adjudication by the SDM of Stamp Office, are available at Page Nos. 154, 155 & 156 (three certificates)

- (v) Preliminary Report – as this report is part of IBBI (Voluntary Liquidation Process) Regulations, 2017 and was not in existence when the resolution was passed and as per clarification of MCA dated 29.06.2017, entire process was completed under the provisions of erstwhile Companies Act, 1956 and under the Companies Court Rules and provisions of IBC were made applicable to TEIL when the appeal filed against the order of the Hon'ble NCLT dated 29.11.2019 was dismissed by the Hon'ble NCLAT vide its order dated 22.05.2020 and not before and the order of the Hon'ble NCLAT merely two business were done by the TEIL – **First** – Payment to the Creditor was made as per the directions of the Hon'ble NCLAT and **Second** balance amount was distributed to the Shareholders / contributors of the Company. No other financial activity was carried out by the TEIL.

31. The relevant portion of Form H has also been reproduced hereinbelow:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate person	TEIL Projects Limited
2	CIN	U74140DL2008PLC180897
3	NCLT Bench	New Delhi
4	Date of initiation of voluntary liquidation process	28 th July, 2016
5	Date of appointment of Liquidator	28 th July, 2016
6	Liquidator's Registration No. as IP	N. A.
7	Whether the Liquidator was replaced during the process (Yes / No)	N. A.
If yes	Name of previous Liquidator and his registration No.	N. A.
	Date of replacement of previous Liquidator	N. A.
8	Date of opening of bank account for liquidation (with account details)	
9	Date of notice for uncalled capital/unpaid capital contribution	N. A.
10	Date of realization of uncalled capital/unpaid capital contribution	N. A.
11	Date of intimation to statutory authority as applicable. a. EPFO b. ESI c. Income Tax d. Inspector of Factory e. GST f. RBI g. others – Shop & Establishment h. IBBI i. IPA	a. 05-08-2016 c. 05-08-2016 d. N. A. e. 05-08-2016 (Service Tax) f. N.A. g. N.A. h. N.A. i. N.A.
12	Amount deposited into Corporate Voluntary Liquidation Account: a. Amount of unclaimed dividends b. Amount of undistributed proceeds c. Income referred to in sub-regulation (2) and (3) of regulation 39 d. Interest referred to in sub-regulation (4) of regulation 39 Total	N. A.
13	Remuneration of Liquidator (Rs.)	

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Year of Incorporation	2008
2	Objects in brief	To bid for, accept and execute engineering projects in India and abroad
3	Paid up Share Capital / Capital (Amount in Rs.)	Rs. 100,000,000
4	Assets as on Liquidation Commencement date (Amount in Rs.)	Rs. 80,95,058
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	Rs. 69,33,514
6	Net-worth of the Corporate Person (Amount in Rs.)	Rs. 11,61,544
7	Reasons for initiating voluntary liquidation, in brief	Business operations closed

4. Details of realization during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs.)
(1)	(2)	(3)
1	Sale of Assets	Rs. 1,09,958
2	Refund from Statutory Authorities	Rs. 53,06,733
3	Cash / Bank balance	Rs. 37,11,650
4	Realization of uncalled/unpaid capital contribution	--
5	Distribution of unsold asset	--
6	Any other (Please specify)	--
Total		Rs. 91,28,341

5. Details of distribution to stakeholders as per section 52 or 53 of the Code : N.A.

(Amount in Rs.)

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	N. A.	N. A.	N. A.	N. A.	N. A.
2	Liquidation Cost [Sec. 53(1)(a)]	N. A.	N. A.	N. A.	N. A.	N. A.
3	Workmen's Dues [Sec. 53(1)(b)(i)]	N. A.	N. A.	N. A.	N. A.	N. A.
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	N. A.	N. A.	N. A.	N. A.	N. A.
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	N. A.	N. A.	N. A.	N. A.	N. A.

6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	N. A.	N. A.	N. A.	N. A.	N. A.
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	N. A.	N. A.	N. A.	N. A.	N. A.
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	N. A.	N. A.	N. A.	N. A.	N. A.
9	Preference Shareholders [Sec.53(1)(g)]	N. A.	N. A.	N. A.	N. A.	N. A.
10	Equity Shareholders [Sec.53(1)(h)]	N. A.	N. A.	N. A.	N. A.	N. A.
Total		N. A.	N. A.	N. A.	N. A.	N. A.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline: **N. A.**

Sl. No.	Section/ Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1) (a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	N. A.	N. A.	N. A.
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	N. A.	N. A.	N. A.
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	N. A.	N. A.	N. A.
4	Regulation 5(2)	Intimation by Insolvency Professional regarding her appointment as Liquidator, to the Board	N. A.	N. A.	N. A.
5	Regulation 14 (1)	Public Announcement in Form A by the Liquidator	N. A.	N. A.	N. A.

6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	N. A.	N. A.	N. A.
7	Section 38(1), Regulation 14 (2)	Submission of claims by stakeholders	N. A.	N. A.	N. A.
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	N. A.	N. A.	N. A.
9	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	N. A.	N. A.	N. A.
10	Regulation 29(1)	Verification of claims by the Liquidator	N. A.	N. A.	
11	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	N. A.	N. A.	
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	N. A.	N. A.	N. A.
13	Section 42	Appeal by creditor against the decision of the Liquidator	N. A.	N. A.	
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	N. A.	N. A.	N. A.
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	N. A.	N. A.	N. A.
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	N. A.	N. A.	N. A.
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	N. A.	N. A.	N. A.
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	N. A.	N. A.	N. A.
19	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	N. A.	N. A.	

Sl. No.	Deviation / Non-compliance observed	Section of the Code /RegulationNo. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1	NIL	NA	NA	NA

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43	No such transactions observed. Hence such application not filed.	Not Applicable	Not Applicable
2	Undervalued transactions under section 45	No such transactions observed. Hence such application not filed.	Not Applicable	Not Applicable
3	Extortionate credit transactions under section 50	No such transactions observed. Hence such application not filed.	Not Applicable	Not Applicable
4	Fraudulent transactions under section 66	No such transactions observed. Hence such application not filed.	Not Applicable	Not Applicable

32. On 08.05.2026, the following order was passed by this Adjudicating Authority:

1. Today, the present matter is listed for clarification. However, no one has appeared on behalf of the Applicant.

2. In the present petition bearing (IB)- 314(PB)/2023, the arguments were heard, and the order was reserved **on 22.04.2026**. On perusal of the material available on record, we are of the view that the following aspects require clarification:

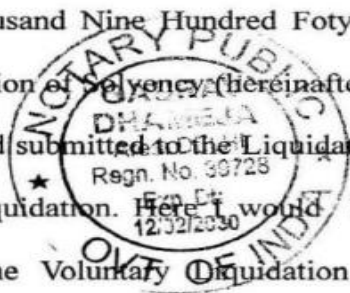
I. The Corporate Person has trade creditors to the tune of INR 34,10,942/- (Rupees Thirty Four Lakhs Ten

Thousand Nine Hundred Forty Two only). Whether these creditors filed their claim or not. Whether any distribution has been made to them. Please, provide chart containing particulars of these creditors, nature of transaction with them (Contract), amount outstanding and duration, whether claim filed or not, and whether distribution made or not.

- II. RoC had undertaken to file NoC during the course of the hearing held on 30.04.2025, however the same has not been filed. RoC is therefore directed again to file NoC.
- III. The Application is directed to file a record reflecting the closure of Bank Accounts.
3. The Applicant is directed to clarify the aforesaid aspects and furnish the information along with a detailed written submission on the aspects raised above by way of an affidavit, within one week from this order.
4. **Arguments Heard, Order Reserved.**

In compliance with the same, an affidavit was uploaded on 26.05.2026 on the DMS e-portal. The relevant portion of the same is extracted below:

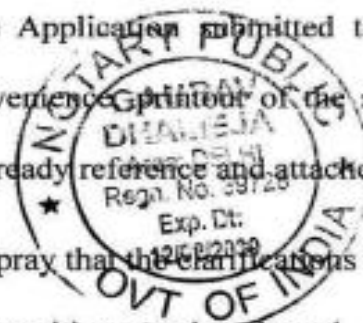
1. That I am the petitioner/ Liquidator in the above case and am competent to swear the present affidavit.
2. As per para 2 (I) of the order dated 08-05-2026, the corporate person had trade creditors to the tune of Rs. 34,10,942/- (Rupees Thirty Four Lakhs Ten Thousand Nine Hundred Foty Two only), which are as per the Declaration of Solvency (hereinafter referred to as DOS) prepared, signed and submitted to the Liquidator to initiate the process of Voluntary Liquidation. Here I would like to draw your kind attention that the Voluntary Liquidation process of originally initiated under the erstwhile provisions of the Companies Act, 1956 r/w relevant Companies Court Rules. The amount acknowledged in the DOS, is required to be paid without waiting for



any claim from the respective creditors, hence it was duly paid in full, which was mainly due to the Engineers India Limited (EIL), one of the Promoter / Shareholder of the Company under Liquidation. Total payment made to EIL is had been shown in the final statement of account submitted under the head Claim to Creditor EIL Rs. 42,86,787.50/- (Rupees Forty two lacs eighty six thousand seven hundred and eighty seven and paisa fifty only). This include payment of Rs.20,41,007/- (Rupees Twenty Lakhs Forty One Thousand Seven only) represented as Unsecured Creditors in the DOS and Rs. 12,34,727/- (Rupees Twelve Lakhs Thirty Four Thousands Seven Hundred Twenty Seven only) represented under head Bills payable in the DOS and rest of the amount was as per the claim filed by the EIL was paid as per the order of this Hon'ble Bench and Appellate Bench. Accrued Expenses to the tune of Rs. 1,35,208/- (Rupees One Lakh thirty Five Thousand Two Hundred Eight only) were paid in full and no claim was left. No other claim was received from any other creditors till the filing of Application before this Bench or even as on date.

3. As per para 2 (III) of the order, copies of the letters submitted to the respective Banks for closure of the Accounts had already been attached with the Application submitted to this Hon'ble Bench, however, for convenience of the Court of the same is being enclosed herewith for your ready reference and attached as **Annexure- 1.**

4. That I therefore pray that the clarifications made above may be accepted and the petition may be allowed.



[Handwritten signature]

However, as the affidavit did not furnish all the requisite information on 11.06.2026, the following order was passed by this Adjudicating Authority:

ORDER

1. In the present petition bearing (IB) - 314(PB)/2023, the arguments were heard, and the order was reserved on 08.05.2026. Vide the same order following clarifications were sought:
 - i. The Corporate Person has trade creditors to the tune of INR 34,10,942/- (Rupees Thirty Four Lakhs Ten Thousand Nine Hundred Forty Two only). Whether these creditors filed their claim or not. Whether any distribution has been made to them. Please, provide chart containing particulars of these creditors, nature of transaction with them (Contract), amount outstanding and duration, whether claim filed or not, and whether distribution made or not.
 - ii. RoC had undertaken to file NoC during the course of the hearing held on 30.04.2025, however the same has not been filed. RoC is therefore directed again to file NoC.
 - iii. The Application is directed to file a record reflecting the closure of Bank Accounts.
2. Pursuant to the above, an affidavit dated 18.05.2026 has been filed wherein clarification has been furnished only qua the 1st point without any documentary proof. Further, as regards the 2nd point, the Applicant has annexed only the letters requesting the banks for the closure of the accounts, and there is no proof of closure yet.
3. Further, RoC has not filed NoC as directed.
4. Therefore, we issue directions to the Applicant as well as NoC to take requisite steps as per directions passed in the order dated 08.05.2026 and file an appropriate affidavit providing complete and comprehensive details in compliance of order dated 08.05.2026 within two week.
5. Subject to above, **order reserved**.

33. As the applicant had failed to comply with the above orders, the orders in the matter were reserved on 24.09.2026, the relevant portion of which is extracted below:

5. The order dated 11.06.2026 has not been complied by the Applicant and affidavit providing complete and comprehensive details in compliance of order dated 08.05.2026 has not been filed within the time stipulated in order dated 11.06.2026 and is not available on record.
6. The Applicant has failed to comply with order dated 08.05.2026 and 11.06.2026 and requisite information and documents, essential for completeness and adjudication of the instant Application, have not been placed on record. The order dated 11.06.2026 also specifically records that order was reserved subject to filing of an appropriate affidavit providing complete and comprehensive details in compliance of order dated 08.05.2026. Therefore, the matter stands de reserved.
7. List the matter before Regular Bench on **08.10.2026**.

34. Subsequently, the applicant filed an application bearing no. IA-4782/2026 under Rule 11 of the NCLT Rules, 2016 seeking condonation of delay in filing the clarification affidavit pursuant to the order dated 11.06.2026. The delay was condoned by this Adjudicating Authority and the clarification affidavit was taken on record vide order dated 05.10.2026, the relevant portion of which is extracted below:

ORDER

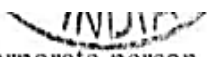
New IA-4782/2026

1. That the instant application has been preferred on behalf of the Liquidator/Applicant, under Rule 11 of the NCLT Rules seeking condonation of delay in filing the clarification affidavit of various issues in pursuant to the order dated 11.06.2026.
2. Ld. Counsel for the Applicant submits that, despite best efforts, the affidavit could not be filed within the stipulated period and was filed on 01.07.2026, with a delay of six (6) days. It is, therefore, prayed that the delay of six (6) days in filing the affidavit pursuant to the order dated 11.06.2026 be condoned and the affidavit is taken on record, subject to all just exception.
3. Heard.

4. Having regard to the facts and circumstances of the case and the submission made by the Ld. Counsel for the Applicant, we are of the considered view that sufficient cause has been shown for the delay. Accordingly, in the interest of justice, the delay of six (6) days in filing the affidavit pursuant to the order dated 11.06.2026 is condoned. The affidavit dated 01.07.2026 is taken on record subject to just all exception.

5. Accordingly, the application **stands disposed of**.

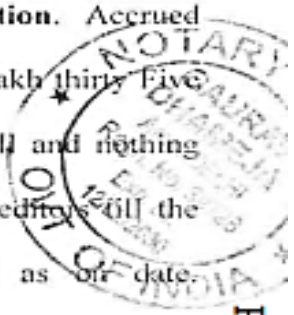
The response given by the applicant in response to the queries raised is reproduced below for ready reference:

2. As per para 2 (1) of the order dated 08-05-2026, the corporate person  had trade creditors to the tune of **Rs. 34,10,942/- (Rupees Thirty Four Lakhs Ten Thousand Nine Hundred Foty Two only)**, which are as per the Declaration of Solvency (hereinafter referred to as DoS) prepared, signed and submitted to the Liquidator by the company to initiate the process of Voluntary Liquidation. Here I would like to draw your kind attention that the Voluntary Liquidation process was originally initiated under the erstwhile provisions of the Companies Act, 1956 r/w relevant Companies Court Rules. The amount acknowledged in the DoS by the company, is required to be



mandatorily paid without waiting for any claim from the respective creditors, hence it was duly paid in full, which was mainly due to the Engineers India Limited (EIL) i.e. one of the Promoter / Shareholder of the Company under Liquidation. Total payment made to EIL is had been shown in the final statement of account submitted under the head Claim to Creditor EIL Rs. 42,86,787.50/- . This include payment of Rs. 20,41,007/- (Rupees Twenty Lakhs Forty One Thousand Seven only) presented as Unsecured Creditors in the DoS and Rs.12,34,727/- (Rupees Twelve Lakhs Thirty Four Thousands Seven Hundred Twenty Seven only) represented under head Bills payable in the DoS and rest of the amount was as per the claim filed by the EIL during liquidation proceedings and was paid as per the orders of this Hon'ble Bench and Appellate Bench dated 22-05-2020 and attached as Annexure- 18 on pages 171 to 181 of main petition. Accrued Expenses to the tune of Rs. 135,208/- (Rupees One Lakh thirty Five Thousand Two Hundred Eight only) were paid in full and nothing left. No other claim was received from any other creditors till the filing of Application before this Bench or even as on date. Documentary evidence for payment made which is reflected in the Bank Statements, are enclosed herewith for your ready reference and copy of the Final Report of the Liquidator is also enclosed as Annexure-29 at pages 230-233 of main petition.

3. Copies of the Bank Statements of the respective Banks i.e. Yes Bank and Corporation Bank (now Union Bank) are enclosed herewith for your ready reference, where it is clearly reflected that these account were closed by the respective banks after the request letters submitted, enclosed herewith as Annexures 1 & 2.



Payments made to EIL Shown in Atta

Annexure showing payment made to EIL

S. No.	Particulars	Amount (Rs.)	Remarks
1.	Payment due originally as per DoS prepared by BOD of TEIL	20,41,007	Documents prepared & signed by the BOD of TEIL and duly audited
2.	Bills Payable due to EIL	12,34,727	As above
3.	Amount Paid	20,41,007	Cheque no. 481876 dt. 15.12.2007 drawn on Yes Bank
4.	Amount Paid	6,16,609	Part payment was made via cheque no. 28304 dt. 11.06.2018 drawn on Corporation Bank
5.	Balance Amount Due (1234727 – 616609)	6,18,118	However, EIL lodged a revised claim of Rs.16,29,171/- vide its letter dt. 16-11-2018, and filed application against the TEIL before the Hon'ble NCLT, which was admitted by the Hon'ble Bench and NCLAT dated 20-05-2020.





6.	Final payment made	16,29,171	As per the direction of the Hon'ble Bench and Appellate Tribunal dated 20-05-2026, documentary evidence is enclosed.
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35. Further, the Liquidator and the Learned Counsel appearing on his behalf have on several occasions affirmed before this Adjudicating Authority that no dues remain outstanding against the Corporate Person, and that all bank accounts of the Corporate Person have been closed. Furthermore, in reference to the third question raised by this Bench, the Ld. Counsel for the RoC appeared on 08.10.2026 and submitted that the RoC has no further observations to make. Accordingly, orders in the matter were reserved on 08.10.2026.

Findings and Orders

36. On hearing the submissions made by the liquidator and perusing the documents annexed to the application, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated in accordance with applicable provisions.
37. Public announcement was made on 01.08.2016, and apart from the claim of Engineers India Limited, which was adjudicated upon and paid in full, no other claim has been received pursuant to the same. Further, as per information furnished and affidavits filed before this Adjudicating Authority, payments have been made to the creditors and stakeholders. Therefore, the Company, Teil Projects Limited, shall be deemed to have been absolved from all of its liabilities, including dues. Notwithstanding, if any dues have been acknowledged in the books of Teil Projects Limited and/or in any of document/report/affidavit filed before this Adjudicating Authority in the instant petition, which remain unpaid as on date, and at any time (subject to applicable law including the law of limitation) it is found that the affidavit furnished before this Adjudicating Authority contained any false particulars, including but not limited to that of satisfaction of dues of creditors, if any, legal proceedings as per the applicable law may be instituted against the directors and shareholders of the Company, Teil Projects Limited.
38. Various Statutory Authorities, including RoC and concerned Tax officers, have been intimated about the commencement of voluntary liquidation. No further objection to this Application for voluntary liquidation has been raised on behalf of any other stakeholders. Further, the NoC has been received from the Income Tax Department.
39. In view of the above facts and circumstances, we are inclined to pass orders for dissolution of the Company, **Teil Projects Limited**, and **CP (IB) No. 314/PB/2023 is ALLOWED** accordingly.

40. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies (hereinafter referred as RoC), Delhi, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
41. The liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts for at least 8 years as per Regulation 41 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process Regulations) 2017 either with himself or with an information utility.
42. The Company Petition bearing CP (IB) No. 314/PB/2023 is disposed of with the above directions.
43. The Registry is directed to send email copies of the order forthwith to the Corporate Person represented by its Liquidator and its Ld. Counsel for taking further steps. The Registry is directed to serve a copy of the order upon the parties.
44. File be consigned to the record storage (Final).

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)