

Free of Cost Copy

NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.201
CP(IB)/15(MP)2025

Order under Section 59 IBC
IN THE MATTER OF:

Indore Fire Bricks Pvt Ltd (Under Voluntary Liquidator)

.....Applicant

Order delivered on 07/04/2025

Coram:

Shammi Khan, Hon'ble Member(J)

Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER

(Hybrid Mode)

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH AT INDORE**

CP(IB) /15(MP) OF 2025

[Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]

In the matter of: **Indore Fire Bricks Private Limited**

Navin Khandelwal

Liquidator of Indore Fire Bricks Private Limited
(Under Voluntary Liquidation) D-4, Sec-C,
Sanwer Road, Indore, Madhya Pradesh,
India – 452001

Email: jasbirsandhu345@gmail.com

... Liquidator / Applicant

ORDER PRONOUNCED ON 07.04.2025

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For Applicant/Liquidator : Mr. Jatin Sehgal, Adv. (Online)





ORDER

1. The present Company Petition has been filed on 06.03.2025 through e-mode by Mr. Navin Khandelwal, Liquidator of **Indore Fire Bricks Private Limited** (hereinafter referred to as "the Company") under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("IB Code") read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, seeking an order of dissolution of the Company with the following prayers: -

- a) *This Hon'ble Tribunal may kindly pass an order for dissolution of the Corporate Person i.e. Indore Fire Bricks Private Limited;*
- b) *To pass such an order or further order(s) as this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case.*

2. The Company was incorporated as a private limited company on 04.07.1985 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at D-4, Sec-C, Sanwer Road, Indore, Madhya






Pradesh, which falls within the jurisdiction of the Registrar of Companies, Madhya Pradesh, and consequently, under the jurisdiction of this Tribunal. Copies of the Master Data, PAN card of the Applicant Company, and the Certificate of Incorporation dated 04.07.1985 along with the Memorandum of Association and Articles of Association are annexed with the Petition as **Annexure-1 & 2**.

3. The Authorized Share Capital of the Company is Rs. 30,00,000/- divided into 30,000 equity shares of Rs. 100/- each, while the Paid-Up Capital is Rs. 25,00,300/- divided into 25,003 equity shares of Rs. 100/- each. The Company has three directors: Mr. Sandeep Mehta (DIN: 08717312), Mr. Abhijeet Mehta (DIN: 01348238), and Mr. Jasbir Singh Sandhu (DIN: 01654323).
4. The main object of the Company was to carry on the business of manufacturer, processor, producer of High Alumina refractories such as High Alumina fire bricks, ladles, sleeves, etc., and further to act as import, export, stockist, selling, distribution, clearing, and forwarding





agents of the same. The details of the main objects are set out in the Memorandum of Association, which is filed along with the Petition.

5. The business operations of the Company had become unviable, and as a result, the Board of Directors convened a meeting on 04.12.2024, wherein they resolved to voluntarily liquidate the Company due to the lack of viable future projects and long-term resources. Pursuant to the aforesaid meeting held on 04.12.2024, the Board of Directors of the Company, namely Mr. Abhijeet Mehta (DIN: 01348238), Mr. Jasbir Singh Sandhu (DIN: 01654323), and Mr. Sandeep Mehta (DIN: 08717312), made a Declaration of Solvency on 04.12.2024 by way of affidavits (**Annexure-3 Colly**) wherein they stated as under: -

- (i) *I state that the Company has not committed any default and is eligible to proceed for voluntary liquidation process under Insolvency and Bankruptcy Code, 2016.*
- (ii) *I have made a full enquiry in to the affairs of the company and that having done so I have formed the opinion that the company has no liabilities to pay. This*






assessment has been made by the undersigned on the basis of the Audited financial statements for the period from 01.04.2024 to 31.11.2024 of the Company. The Company does not have any fixed assets as on date hence, valuation report is not required.

(iii) I confirm that the Company is not being liquidated to defraud any person and the Company has not committed any default.

(iv) There are no pending proceedings or assessments before the statutory authorities or pending litigations and therefore, the Company has not made any provisions in this regard

The aforesaid Declaration of Solvency was filed with MCA in **Form GNL-2**, vide SRN No. AB2429370 on 15.01.2025. A copy of **Form GNL-2** dated 15.01.2025, along with the paid Challan and Declaration of Solvency Affidavits dated 04.12.2024, along with the Audited Financial Statements for the period ended 31.03.2024 and the Audited Balance Sheet as on 30.11.2024, are annexed to the application as **Annexure-3 Colly**.





6. Thereafter, the shareholders of the Company held an Extraordinary General Meeting (EOGM) on 07.12.2024, wherein they approved a special resolution for voluntary liquidation of the Applicant Company and appointed Mr. Navin Khandelwal (IBBI Registration No. IBBI/IPA-001/IP-P00703/2017-2018/11301) to act as the Liquidator of the Company for conducting the voluntary liquidation process under Section 59 of the IBC, 2016. The aforesaid Board Resolution approving the voluntary liquidation and appointment of the Liquidator, along with **Form IP-1** dated 08.12.2024 and the voluntary liquidation filed in **Form MGT-14** vide SRN No. AB2323520 with MCA on 06.01.2025, along with the paid Challan, are annexed to the application as **Annexure-4 & 5 Colly**.

7. It is stated that in accordance with Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator made a public announcement in **Form-A** of Schedule-I in leading newspapers in English as well as Hindi on 10.12.2024, inviting claims from stakeholders on






or before 06.01.2025. Copies of the Public Announcement in **Form-A** of Schedule-I, along with the publications, are annexed to the application as **Annexure-6 Colly**.

8. It is stated that in accordance with Regulation 14(3)(c) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the aforesaid public announcement was also published by the Liquidator on the IBBI website. A copy of the screenshot of the IBBI Portal reflecting intimation to IBBI is annexed to the application as part of **Annexure-6 Colly**.
9. As required under Regulation 14(3)(c), the Applicant Company was required to publish the Public Announcement on its website as well. However, since the Applicant Company does not have a website of its own, the Public Announcement was not published.
10. It is stated that as per the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of the Liquidator to the Income Tax Department via email dated 11.12.2024. However, despite providing adequate notice, no





objections or pending tax liabilities were reported by any of these authorities. A copy of the email dated 11.12.2024 is annexed to the application as **Annexure-8**.

11. The financial records of the Company were thoroughly reviewed, and it was confirmed that there were no outstanding claims from any financial, operational, or statutory creditors. The Audited Financial Statements for the financial year ending 31.03.2024 were submitted to the RoC and the Income Tax Department. A copy of the same is annexed with the Petition as **Annexure-3 Colly**.

12. The Company had no tangible or intangible fixed assets at the time of liquidation. However, the Company maintained a residual cash balance. As required under Regulation 34(l) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened a separate liquidation bank account with IDFC First Bank on 18.01.2025 in the name of "Indore Fire Bricks Pvt. Ltd. in Voluntary Liquidation" bearing Account No. **10213544082** for realization and payment to the stakeholders of the Corporate Person. All






transactions related to liquidation were conducted through this account. A copy of the email dated 18.01.2025 intimating the opening of the Voluntary Liquidation Bank account and the Bank Statement is enclosed herewith and marked as **Annexure-7**.

13. It is stated that pursuant to the advertisement, the Liquidator has not received any claim within 30 days from the Liquidation Commencement date, as there are no secured or unsecured creditors in the Company. The Company has no movable or immovable assets as on the date of passing of the resolution, except cash and bank balance, and hence, valuation was not necessary.

14. It is stated that pursuant to Regulation 8(1)(a) and 9 of the Liquidation Regulations, 2017, the Applicant Liquidator prepared a Preliminary Report and submitted it to the shareholders of the Corporate Person on 21.01.2025. A copy of the same is enclosed with the Petition as **Annexure-9**.





15. It is stated that the receipts and payments pertaining to the liquidation since the date of the commencement of the liquidation of the Applicant Company till the date of closure of the bank account have been duly certified by the auditor. A copy of the Auditor's Certificate for the period starting from 07.12.2024 to 10.02.2025 is enclosed with the Petition as **Annexure-10**.

16. As on the date of commencement of the liquidation process, there were only long-term Loans & Advances, which comprised TDS receivables and bank balances reflected on the assets side of the Balance Sheet of the Corporate Person, and there were no liabilities to be discharged. The net surplus was distributed among shareholders in proportion to their shareholding. A certified auditor's report detailing receipts and payments during liquidation was submitted. A copy of the payments made is enclosed with the Petition as **Annexure-11**. Further, the Distribution Chart is reproduced as under: -





ANNEXURE - 11

(131)


Distribution Sheet of INDORE FIRE BRICKS PRIVATE LIMITED

Particular	AMT	GST %	Calculated GST	Total Amount
Total balance as on 07-12-2024				59,79,277
Less: Liquidator fee	75,000	18%	13500	88,500
Less: Professional fee of advocate for NCLT application	1,50,000	0%	0	1,50,000
Less: NCLT filing fees including DPE				5,000
Less: Auditor Fees for receipt & payment				7,500
Less: Public Announcement & ROC filing				10,000
Total distributable amount				57,18,277
Less: Return on Capital (no tax payable)				25,00,300
Distributable amount (deemed dividend)				32,17,977
Less: TDS payable on above amount (refer calculation below)				3,21,798
Balance amount to be remitted post TDS (refer calculation below)				28,96,179
Add: Return on capital				25,00,300
Final amount to be credited				53,96,479

TDS and Final remittance amount calculation					
Name of Shareholders (As per PAN)	No. of shares	Total amount available for distribution	TDS @ 10%	Balance to be paid	Amount of Share Capital
Mr. Sandeep Mehta	8,334	10,72,616	1,07,262	9,65,354	8,33,400
Mr. Jasbir Singh Sandhu	7,001	9,01,054	90,105	8,10,949	7,00,100
Mr. Abhijeet Mehta	3,705	4,76,847	47,685	4,29,162	3,70,500
Mr. Abhishek Mehta	1,500	1,93,055	19,306	1,73,749	1,50,000
Mr. Deepak Sandhu	1,333	1,71,562	17,156	1,54,406	1,33,300
Mr. Bholu Mehta	3,130	4,02,842	40,284	3,62,558	3,13,000
Total	25,003	32,17,977	3,21,798	28,96,179	25,00,300



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17. Thereafter, the Liquidator closed the above-mentioned liquidation account on 11.02.2025, after discharging all its liabilities, including payment of liquidation costs and distribution of proceeds to the shareholders of the Corporate Person. The Applicant Liquidator has already attached the Account Statement of Liquidation Account No. 10213544082 showing a balance of Rs. 0.00 (**Annexure-7**), as well as the closure letter dated 21.03.2025 from IDFC First Bank, confirming the closure of the liquidation account (Account No. 10213544082). A copy is annexed with the Affidavit of Compliance dated 28.03.2025 as **Annexure-A/2**.


18. The Liquidator has also closed the Bank account of the Corporate Debtor bearing Account No. **1109807842**. A copy of the email dated 11.02.2025 of intimation of closure of the account received from IDFC First Bank, confirming the closure of the said account (Account No. 1109807842), is also enclosed herewith and marked as **Annexure-7 at page 116**.





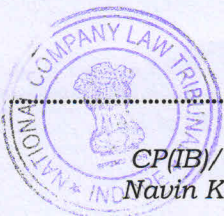
- 19.** Further, upon completion of the liquidation process, in compliance with Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Final Report, including the receipts and payments pertaining to the liquidation, was made by the Liquidator. The Final Report along with **Form-H** vide **Form GNL-2** SRN No. AB2692934 on 14.02.2025 was submitted to the Registrar of Companies and further intimated to IBBI via email dated 14.02.2025. A copy of the Final Report dated 14.02.2025 is enclosed with the Petition as **Annexure-12**.
- 20.** It is stated that in light of Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator also submitted the Final Report with **Form-H** dated 14.02.2025 to the Insolvency and Bankruptcy Board of India through email on 17.02.2025. A copy of **Form-H** dated 14.02.2025, along with the email dated 17.02.2025, is enclosed with the Petition as **Annexure-13**.





21. It is submitted that the Applicant/Liquidator herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59(8) of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are given in Form-H dated 14.02.2025 which is annexed to the Petition as **Annexure-13**.

22. It is submitted by the Applicant that there are no secured or unsecured creditors in the Company, and therefore, no claims from the creditors have been received. Hence, there is no liability of the Company which is to be discharged. Moreover, there are only long-term loans & advances comprising TDS receivables and bank balances, which have been distributed among contributories in proportion to their respective shareholding.






23. This case was reserved by this Tribunal vide order dated 11.03.2025. However, on perusal of the record while dictating the judgment, it was found that no closure certificate of the liquidation account had been placed; rather, a communication qua the closure of the account of the Corporate Debtor had been filed. Further, there is no objection certificate or declaration in the petition qua the dues of the Income Tax Department in pursuance to the communication qua the claim sent to the Income Tax Department. Therefore, the case was de-reserved, and notice was issued to the Income Tax Department & the RoC.

24. The Tribunal, in an order dated 19.03.2025, de-reserved the case, directing the Applicant to serve notices to the Income Tax Department and the Registrar of Companies (RoC) via speed-post and email, file an affidavit of service, and submit additional clarification and documents within two weeks. The Income Tax Department and RoC were required to respond with affidavits within ten days of receiving the notices.





25. In compliance with the order dated 19.03.2025, the Applicant/Liquidator filed an Affidavit of Compliance dated 28.03.2025. This affidavit includes the bank's certificate confirming the closure of the liquidation account (**Annexure-A2**), along with evidence of notifications sent to the Registrar of Companies (RoC) and the Income Tax Department. These notices were dispatched via email and speed post on 22.03.2025 and delivered by hand on 27.03.2025 (**Annexure-A3 & A4**). Additionally, a screenshot from the Income Tax Portal, attached at Page No. 18, refreshed as of 21.03.2025 (**Annexure-A5**), indicates no outstanding demands. Further, no response or report was received from the RoC.

26. We have again heard the learned Counsel for the Applicant/Liquidator and perused the record. It is noted that in the Extraordinary General Meeting held on 07.12.2024, the Board of Directors of the Company resolved to liquidate the Company. On verification of the documents produced, it is found that there were no






creditors as well as movable or immovable assets, except Cash Balance and TDS refund, and no objection was received from any person or any authorities, nor were there any liabilities to be paid.

27. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Company have been completely wound up, and the assets of the Applicant Company have been completely liquidated. No objection has been received from relevant authorities, nor are there any liabilities to be paid.

28. As such, the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of the IBC, 2016 and Regulations made thereunder, we hereby order the dissolution of **Indore Fire Bricks Private Limited** (CIN: U28113MP1985PTC002926), and the Applicant Company shall stand dissolved from the date of this order.





29. Consequently, the Liquidator – **Navin Khandelwal** is discharged from his duties and responsibilities as the Liquidator.

30. The Registry and the Liquidator are directed to file a copy of this order with the Registrar of Companies, Madhya Pradesh, the Income Tax Department, and also to IBBI within fourteen (14) days from the date of this order in compliance with Section 59(7) to (9) of the Insolvency and Bankruptcy Code, 2016.

31. The Liquidator is further directed to strictly comply with Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 with regard to the preservation of records in respect of the voluntary liquidation of the Company.

32. Accordingly, **CP(IB)/15(MP)2025** stands allowed and disposed of accordingly.





33. An urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

