IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT NO.-II)

KOLKATA

I.A (IB) (DIS.) No. 19/KB/2025

And

I.A (IB) No. 696/KB/2024

In

C.P (IB) No. 208/KB/2021

An Application under Section 7 of the Insolvency and Bankruptcy, 2016.

IN THE MATTER OF:

STATE BANK OF INDIA.

……Financial Creditor

-VERSUS-

SAV STEELS PRIVATE LIMITED

……Corporate Debtor

AND

I.A (IB) (DIS.) No. 19/KB/2025

An application under Section 60(5) and Section 54 of the Insolvency and Bankruptcy Code, 2016 and the Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations 2016.

IN THE MATTER OF:

SUNIL CHORARIA, Liquidator of Sav Steels Private Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT NO.-II)
KOLKATA

IA (IBC)(DIS.) No.19(KB)2025
I.A.(IB) No.696/KB/2024
C.P (IB) No.208/KB/2021
……Liquidator / Applicant

AND

I.A (IB) No. 696/KB/2024

An Application under Section 19 and 34(3) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 9 of the IBBI (Liquidation Process) Regulation, 2016.

IN THE MATTER OF:

SUNIL CHORARIA, Liquidator of Sav Steels Private Limited

……Applicant

-VERSUS-

ANAND KUMAR AGARWAL.

……Respondent

Date of Pronouncement: 16.10.2025

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (via Hybrid Mode):

Ms. Meenakshi Mannot, Adv.	] For the Liquidator
Mr. Sunil Choraria, IP.	]
Mr. Sourojit Dasgupta, Adv.	] For the Respondents in
Ms. Ruchika Dheelaria, Adv.	] IA (I.B.C)/696(KB)2024

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. The Court convened through physical mode.

IA (IB) (DIS.) No.19/KB/2025

2. The Present Interlocutory Application has been filed by Sunil Choraria, Liquidator of Sav Steels Private Limited, under Section 60(5) and 54 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), read with Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulation, 2016 inter alia seeking the following reliefs:
   a. To allow the present application for closure of the Liquidation Process and dissolution of the Corporate Debtor as per Section 54 of the IBC, 2016, read with Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulation, 2016.
   b. To discharge the applicant from his duty as Liquidator of the Corporate Debtor.
   c. Pass such order as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of this case.

3. **Background of the case**

3.1 State Bank of India ("Financial Creditor") had filed an application for Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC") read with Rule 4 of Insolvency and Bankruptcy Code (Application to Adjudicating Authority) Rules, 2016 against SAV Steels Private Limited (hereinafter referred to as "Corporate Debtor" or "CD"), which was duly admitted by the Hon'b1e National Company Law Tribunal, Kolkata Bench at Kolkata (hereinafter referred to as "Hon'ble NCLT"), as conveyed vide its order dated 28.10.2022., whereby Mr. Uday Narayan Mitra, having Registration No. IBBI/IPA-001/IP-P00793/2017-2018/11360, was appointed as the Interim Resolution Professional (IRP). That thereafter, this Hon'ble Tribunal, vide its order dated 02.05.2023, appointed Mr. Sanjay Kumar Gupta, having Registration No. IBBI/IPA-001/IP-P00592/2017-2018/l1045, as the Resolution Professional (RP) of the Corporate Debtor in place of Mr. Uday Narayan Mitra.

3.2 That during the Corporate Insolvency Resolution Process (CIRP), the Resolution Professional filed an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, read with the applicable regulations, seeking liquidation of the Corporate Debtor. The said application was allowed by this Hon'ble Tribunal vide order dated

20.12.2023[1], whereby the Applicant, i.e., Sunil Choraria, was appointed as the Liquidator of the Corporate Debtor.

4. **Submission on behalf of the Liquidator / Applicant**

4.1 Ld. Counsel submits that the Order of the Liquidation by Hon'ble NCLT, Kolkata, dated 20.12.2023, was duly intimated to the office of the Registrar of Companies, West Bengal, by filing INC 28 in the MCA Portal on 11.01.2024.

4.2 Ld. Counsel submits that upon receipt of the liquidation order, the Applicant published the Public Announcement in Form B on 23.12.2023[2], as prescribed under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, read along with Regulation 12 of the Liquidation Regulations, inviting claims from the creditors. The announcement was published in the newspapers The "Financial Express" (English edition) and "EKDIN" (Bengali edition), both having circulation in Kolkata, where the registered office of the Corporate Debtor is situated. The last date for receipt of claims was 19.01.2024.

4.3 Ld. Counsel submits that based on the claims received from the stakeholders, the Applicant constituted the Stakeholders Consultation Committee ("SCC") on

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[1] Annexure- A
[2] Annexure- C

16.02.2024, in accordance with Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016. Thereafter, a category-wise list of stakeholders[3], containing details of each stakeholder– whether secured or unsecured– with respect to the claims submitted, was duly prepared and filed with the Hon'ble Tribunal on 19.02.2024. The said list of stakeholders is also available on the website of the Insolvency and Bankruptcy Board of India (IBBI).

4.4 Ld. Counsel submits that, Pursuant to Regulation 41 (1) of the Liquidation Process Regulations, the Liquidator opened an account in the name and style of "SAV Steels Private Limited – In Liquidation" with UCO Bank, located at 10, B.T.M. Sarani, Kolkata – 700001.

4.5 Ld. Counsel submits that the Applicant prepared the Asset Memorandum on 29.02.2024. The Asset Memorandum[4], along with the Preliminary Report[5], was duly filed with the Hon'ble Tribunal on 02.03.2024, within 75 days from the Liquidation Commencement Date, in compliance with Regulation 13 and Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

[3] Annexure- D
[4] Annexure- E
[5] Annexure- F

4.6 Ld. Counsel submits that the Applicant, from time to time, has filed Quarterly Progress Reports with the Hon'ble Tribunal, as mandated under Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. To date, a total of seven (7) Progress Reports have been filed for the quarters ended up to 30.06.2025 in accordance with Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

4.7 Ld. Counsel submits that the applicant convened the SCC Meeting from time to time to consult with the Stakeholders and also intimated them about the progress of the Liquidation. In the first meeting of the SCC held on 27.12.2023, the Applicant brought to the notice of the SCC that a valuation was not conducted or completed during the CIRP of the Corporate Debtor. Although the minutes of meetings and available documents indicated that valuers had been appointed during CIRP but no valuation report was submitted or made available for consideration. The matter was deliberated upon in detail during the said meeting. The SCC members also reviewed their respective records and confirmed that no valuation report existed in their possession. Based on this, the stakeholders collectively agreed and decided that a fresh valuation was necessary.

4.8 Ld. Counsel submits that the Applicant engaged in discussions with the valuers regarding the non-availability of assets for sale, such as land, buildings, plant, or machinery, or any other assets which could have been listed for valuation. As per the Valuation Report and the Asset Memorandum, the status of assets has been recorded as Nil/Not Available (N/A), indicating the absence of any verifiable information, supporting documentation, or physical evidence necessary for identifying and listing any assets for valuation. Further, the Applicant made repeated and diligent efforts to obtain information regarding the assets reflected in the last audited balance sheet dated 31.03.2012, which includes Plant & Machinery, Sundry Debtors, Stock, and other items. Despite these efforts, no supporting records, schedules, or lists related to these assets have been located, and to date, it has not been possible to trace or verify their existence through any available documentation or physical verification.

4.9 Ld. Counsel submits that the Applicant filed an interlocutory Application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, before the Hon’ble

National Company Law Tribunal (NCLT), Kolkata Bench, bearing I.A. No. 696/KB/2024, on 04.04.2024, against the suspended Board of Directors for non-cooperation and failure to furnish details of the assets. Further, filed a Supplementary Affidavit in continuation of interlocutory Application I.A. No. 696/KB/2024 on 14.05.2025, stating that the suspended Board of Directors had, on multiple occasions during March and April 2025, appeared before this Hon'ble Tribunal and assured both the Applicant and this Hon'ble Tribunal of their cooperation in the Liquidation Process. However, despite such assurances, the suspended Board of Directors has failed to extend the promised cooperation in conducting the Liquidation Process.

4.10 Ld. Counsel submits that despite numerous procedural efforts undertaken by the Applicant including issuance of letters to the police authorities, directions from the Hon'ble National Company Law Tribunal (NCLT) regarding the appearance of the directors, and facilitation of communication through verified email addresses and mobile numbers, the directors of the Corporate Debtor appeared for the first time only during the 6th meeting of the Stakeholders' Consultation Committee (SCC). During the 6th to 8th meetings of the

SCC, the Liquidator and the SCC members repeatedly requested the Suspended Board of Directors of the Corporate Debtor to cooperate and provide information regarding the assets, accounts, and other relevant details of the Corporate Debtor. However, to date, no recovery or identification of any assets belonging to the Corporate Debtor has been made. The directors have failed to provide any concrete information or meaningful assistance that could lead to the tracing, identification, or realization of the company's assets.

4.11 Ld. Counsel submits that the summary of Receipt & Payment from the Liquidation Account are as under:

Receipt:

Particulars	Amount (in Rs)
Opening Balance as on Liquidation Commencement Date	0.00
Contribution from State Bank of India	8,22,781.00
Total	**8,22,781.00**

Payment:

Particulars	Amount (in Rs)
Liquidation Cost	8,22,781.00
Total	**8,22,781.00**

Note: Liquidation cost due for Payment not included in above Liquidation Cost

Particulars	**Amount (in Rs)**
Audit Fees for Cumulative Receipt and Payment	2,950.00
Legal Expenses	20,000.00
Filing Expenses etc.	3,000.00
Total	**25,950.00**

4.12 Ld. Counsel submits that the application for closure[6] of Liquidation Account of the Corporate Debtor in the name of SAV Steels Private Limited- In Liquidation, maintained with UCO Bank, 10, B.T.M. Sarani, Kolkata-700001, having Account No 17890210002216 was made on 10.07.2025. At the time of filing the application, the closure request was in process.

4.13 Ld. Counsel submits that the Applicant in the 8th SCC held on 24.06.2025[7] gave a status update of the Liquidation process and placed before the SCC the matter for Dissolution of the Corporate Debtor.

In the said meeting *"Liquidator stared that the Liquidation was a time bound process and he also placed the extension orders of the Hon'ble Tribunal,*

[6] Annexure- G
[7] Annexure- H

Kolkata Bench for the records. He then urged the SCC members to provide their valued opinion on Dissolution & vole on the same. The representative of State Bank of India (SBI) informed that as per the directions received from their Legal Cell and Head Office, SBI will neither support nor oppose the resolution for dissolution proposed at the meeting. He expressed that any position 'for' or 'against' the dissolution might jeopardize their future legal actions against the Company or its Promoters/Directors. Accordingly, he stated that the decision with respect to the dissolution, as per Insolvency Bankruptcy code read with IBBI (Liquidation Process) Regulations, 2016 be left to the discretion of the Liquidator. Given SBI's significant voting share, and their current & earlier decision to abstain, it was agreed and noted that the Dissolution Resolution may not be put up for voting.

The Liquidator informed that, in view of the minimal response from the suspended Board of Directors with regards to the assets of the Company, discussions held with the secured creditor, and the observations of the Hon'ble Tribunal, Kolkata Bench it was fell that any further extension of the liquidation process *would not be meaningful. Consequently, he informed that an application for Dissolution of the Corporate Debtor be moved before the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench."*

4.14 Ld. Counsel submits that the Final Report[8] and a Compliance certificate in Form H[9] in accordance with Regulation 45 (3) of the Liquidation Process Regulations, 2016, along with the Final Account of the Liquidation Process, are annexed to the application.

4.15 Ld. Counsel submits that the actual Liquidation Cost is within the threshold of estimated liquidation Cost as provided in the preliminary report and as approved by SCC from time to time.

4.16 Ld. Counsel further submits that the liquidation process was required to be completed on 18.07.2025, which is one year and seven months from the Liquidation Commencement date. The extension of three and four months was granted by the Hon'ble bench vide orders dated 10.01.2025[10] and 24.03.2025[11], respectively. In view of the above circumstances, the applicant is filing this application for dissolution of the Corporate Debtor as deemed fit by the Hon'ble Tribunal in accordance with

[8] Annexure- I
[9] Annexure- J
[10] Annexure- B
[11] Annexure- B

Section 54 of the IBC, 2016, with applicable Regulation 45 (3)(b) of the IBBI (Liquidation Process) Regulations, 2016.

5. **Findings and Analysis**

6. Heard the Learned Counsel for the Applicant and perused the material on record. It is noted that the order of liquidation was passed vide order dated 20.12.2023 by this Adjudicating Authority in IA 199 of 2019. As per the status report of Liquidation submitted by the Liquidator/Applicant, the public announcement was made in Financial Express (English Edition) as well as in EKDIN (Bengali Edition) in Form-B on 23.12.2023. One claim was received from the Financial Creditors: (i) Rs. 1,81,50,39,453/- from State Bank of India (Secured Creditor) and Three claims were received from the Operation Creditors (Government Dues) (i) Rs. 1,82,224/- from the Employee’s State Insurance Corporation (ii) Rs. 1,17,47,46,448/- from the Directorate of Commercial Tax, West Bengal and (iii) Rs. 8,19,53,239/- from the Assistant Commissioner of Income Tax, Circle 7(1), Kolkata totaling Rs. 3,07,19,21,364/- the same was admitted. The Applicant constituted the SCC on 16.02.2024, which comprised State Bank of India (Secured Creditors), Directorate of Commercial Tax, West Bengal, Income Tax Department, and

Employees' State Insurance Corporation (Operational Creditors).

7. As per the Preliminary Report and Asset Memorandum filed by the Applicant, the Corporate Debtor has no realizable assets, as the assets available with the Corporate Debtor cannot be identified or traceable, or made available for verification. The details of assets provided in the Preliminary Report and Asset Memorandum are as under: -

2. **The estimates of assets and liabilities as on liquidation commencement date based on the books of the Corporate Debtor:**

I. In the 1st Stakeholders Consultation Committee (SCC) Meeting held on 27th December, 2023 the requirement of appointment of registered valuer was placed before the stakeholders and the stakeholders agreed to this.

Valuation Report by the Registered Valuer for the valuation of Land, Plant & Machinery and Securities & Financial Assets is pending due to the following reason:-

i. No Books of Accounts or any documents are available of the Corporate Debtor.

ii. The last available XBRL filling is for Financial Year ended 31st March, 2012. No Annual Balance Sheet or its signed copy is available. Hence, the matter of valuation cannot be preceded herewith.

Details of Assets as provided in the Asset Memorandum are attached below:

2. **The details of the assets as per the regulation 34(2) of the IBBI (Liquidation Process) Regulation 2016 which are intended to be realized by way of sale:**

Sl No	Particulars	Response
(a)	**Value of the assets, valued in accordance with Regulation 35**	As per the regulation 35 of the IBBI (Liquidation Process) Regulation, 2016: (1) Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017, as the case may be, the liquidator shall consider the average of the estimates of the values arrived under those provisions for the purposes of valuations under these regulations. (Not Applicable) (2) In cases not covered under sub-regulation (1) regulation 35 of the IBBI (Liquidation Process) Regulation, 2016 or where the liquidator is of the opinion that fresh valuation is required under the circumstances, he shall within seven days of the liquidation commencement date, appoint two registered valuers to determine the realizable value of the assets or businesses under clauses (a) to (f) of regulation 32 of

NOTARY KOLKATA REKHA TEWARI Regn. No. 10288/13 GOVT. OF INDIA

SUNIL CHORARIA KOLKATA RESOLUTION PROFESSIONAL

		the corporate debtor: In the instant matter, fresh Valuation was required as the valuation process was not done during the CIRP period. The matter was discussed with the Stakeholders in the 1st Stakeholders Consultation Committee (SCC) Meeting held on 27th December, 2023 wherein the stakeholders, as present, in the meeting were agreeable to appoint Valuers for each class of assets to conduct a fresh valuation. Consequently, the Liquidator had appointed the two Registered Valuers for each class of assets on 27th December, 2023. However, the Valuation Report of the Registered Valuers of asset class-Land, Plant & Machinery and Securities & Financial Assets as appointed by the Liquidator is pending due to the following reason:- i. No Books of Accounts or any documents is available of the Corporate Debtor. ii. The last available XBRL filling is for Financial Year ended 31st March, 2012. No Annual /Signed Balance Sheet are available. Hence, the matter of valuation cannot be preceded herewith/ is delayed.
(b)	**value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35.**	Not applicable due to reasons mentioned in 2(a) above.

	if intended to be sold under those clauses;	
(c)	**Intended manner of sale in accordance with Regulation 32 and reasons for the same**	No fixed / current assets of the Corporate Debtor are available on record. The Directors of the Corporate Debtor are not traceable and there are no records available with any stakeholder of the Corporate Debtor.
(d)	**The intended mode of sale and reasons for the same in accordance with the Regulation 33**	Not applicable due to reasons mentioned in 2(c) above.
(e)	**Expected amount of realization from sale**	Not applicable due to reasons mentioned in 2(c) above.
(f)	**Any other information that may be relevant for the sale of the asset**	As Per the Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, the liquidator shall sell the assets of the CD as going concern within 90 days of the Liquidation Commencement Date. However no fixed / current assets of the Corporate Debtor are available on record. The Directors of the Corporate Debtor are not traceable and there are no records available with any stakeholder.

3. **Regulation 34 (3) of the IBBI (Liquidation Process) Regulations, 2016-** Details of assets other than those referred to in sub-regulation (2) of the Regulation 34 of the IBBI (Liquidation Process) Regulation 2016:

Sl. No	**Particulars**	**Response**
(a)	**Value of the Asset**	N. A.

(b)	Intended manner and mode of realization, and reasons for the same	N. A.
(c)	Expected amount of realization	N. A.
(d)	Any other information that may be relevant for the realization of the asset	N. A.

8. The Applicant prepared a table comprises of Summary of Valuation of the two Registered Valuer where the Liquidation value is NIL/NA. The same is attached below:

Summary of Valuation of the Registered Valuer

	Registered Valuer 1		Registered Valuer 2	
	Fair Value	Liquidation Value	Fair Value	Liquidation Value
Land	N.A	N.A	N.A	N.A
Securities& Financial Assets	N.A	N.A	N.A	N.A
Plant & Machinery	N.A	N.A	N.A	N.A
Total	**N.A**	**N.A**	**N.A**	**N.A**

Asset Head	Amount	
	Average Fair Value	Average Liquidation Value
Land	N.A	N.A
Securities& Financial Assets	N.A	N.A
Plant & Machinery	N.A	N.A
Total	**N.A**	**N.A**

	Amount
Average Fair Value	NIL/N.A
Average Liquidation Value	NIL/N.A

9. On perusal of the 8th SCC meeting held on 23.06.2025, wherein it was clearly discussed that the company had no assets readily available for sale. Further, as per the Asset Memorandum and Valuation report submitted by the Liquidator, the status of assets of the Corporate Debtor has been marked as NIL/Not Available (N.A). The exact details of the 8th SCC Meeting held on 23.06.2025 are attached below:

10 **TO DISCUSS ON THE DISSOLUTION OF THE CORPORATE DEBTOR.**

The Liquidator informed that the Company had no assets readily available for Sale. Further, as per the Asset Memorandum and Valuation Report, the status of assets has been marked as Nil/Not Available (N/A). No Miscellaneous Asset sale has been possible, because of the non-co-operation of the CD and its promoters/Directors. Hence no distribution is possible.

Timeline of Extensions Granted by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench:

Sr. No.	Start Date	End Date	Remarks
1	20.12.2024	19.03.2025	Extension granted by the Hon'ble Tribunal for 3 (Three) months.
2	19.03.2025	18.07.2025	Extension granted by the Hon'ble Tribunal for 4 (Four) months.

The Liquidator stated that the Liquidation was a time bound process and he also placed the extension orders of the Hon'ble Tribunal, Kolkata Bench for the records. He then urged the SCC members to provide their valued opinion on Dissolution & vote on the same. The representative of State Bank of India (SBI) informed that as per the directions received from their Legal Cell and Head Office, SBI will neither support nor oppose the resolution for dissolution proposed at the meeting. He expressed that any position 'for' or 'against' the dissolution might jeopardize their future legal actions against the Company or its Promoters/Directors. Accordingly, he stated that the decision with

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	respect to the dissolution, as per Insolvency Bankruptcy code read with IBBI (Liquidation Process) Regulations, 2016 be left to the discretion of the Liquidator. Given SBI's significant voting share, and their current & earlier decision to abstain, it was agreed and noted that the Dissolution Resolution may not be put up for voting. The Liquidator informed that, in view of the minimal response from the suspended Board of Directors with regards to the assets of the Company, discussions held with the secured creditor, and the observations of the Hon'ble Tribunal, Kolkata Bench it was felt that any further extension of the liquidation process would not be meaningful. Consequently, he informed that an application for Dissolution of the Corporate Debtor be moved before the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.
11.	**TO NOTE AND DISCUSS THE METHODOLOGY AND MANNER OF VOTING** The SCC members discussed the matter concerning the dissolution of the Corporate Debtor. The representative of the State Bank of India (SBI) stated that they did not wish to vote either in favour of or against the proposal. In view of SBI's substantial voting share and to save costs and time, it was decided that the matter not be placed for voting.

10. As per the Preliminary Report submitted by the Liquidator, the estimated liquidation cost was ₹8,22,781/- which has already been duly paid. However, on account of an application filed concerning the non-cooperation of the suspended management in providing information relating to the affairs and assets of the Corporate Debtor, an additional expenditure of ₹25,950/- has been incurred, which is yet to be paid.

11. This Adjudicating Authority notes that the Liquidator has made repeated and diligent efforts to trace and verify the assets of the Corporate Debtor as reflected in its last audited balance sheet dated 31.03.2012, which includes Plant & Machinery, Sundry Debtors, Stock, and other assets. Despite such persistent efforts, no records,

schedules, or supporting documentation relating to these assets have been located, and their physical existence could not be established. It is further observed that the Applicant had also moved an interlocutory application, being No.696 of 2024, seeking directions against the suspended Board of Directors for non-cooperation and failure to furnish the requisite details. The record reveals that the suspended Board of Directors had, on several occasions during March and April 2025, appeared before this Tribunal and assured full cooperation in the Liquidation Process. However, notwithstanding such assurances, no meaningful cooperation was extended thereafter. The Liquidator, despite issuing multiple communications and following procedural directions of this Tribunal—including notices to the police authorities, emails, and verified calls—could secure the appearance of the directors only during the 6th meeting of the Stakeholders' Consultation Committee. Even during the 6th to 8th meetings of the SCC, the suspended directors failed to provide any substantive information regarding the assets or accounts of the Corporate Debtor. To date, no recovery or identification of any asset belonging to the Corporate Debtor has been achieved, owing to the continued indifference and non-cooperative conduct of the suspended Board of Directors.

12. The Adjudicating Authority is, therefore, satisfied that the Liquidator has exercised due diligence and taken all reasonable steps expected under law to locate the assets and obtain the cooperation of the suspended management. The persistent non-cooperation of the directors and the complete absence of traceable or verifiable assets justify the Liquidator’s prayer for dissolution of the Corporate Debtor under Section 54 of the Code.

13. Hence, by taking into consideration the aforesaid facts, the SCC in its 08th meeting dated 23.06.2025, resolved to dissolve the Corporate Debtor and left the discretion on the wisdom of the Liquidator. As a consequence, since no assets are available for ‘Liquidation’ as reported by the Liquidator, no purpose shall be served for further inspection of the Corporate Debtor. Accordingly, we are of the considered view that this is a fit case for dissolution of the Corporate Debtor to be dissolved in terms of Section 54 of the Code read with Regulation 45(3)(b) of the Liquidation Process Regulation. Further, the Final Report dated 12.07.2025, along with the compliance certificate in Form H, is taken on record.

14. For ready reference, we reproduce section 54 of the IB Code, 2016, and Regulation 45(3)(b) of IBBI (Liquidation Process) Regulations, 2016:

Section 54 of The Insolvency and Bankruptcy Code, 2016, reads as under: -

"54. Dissolution of corporate debtor. -

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor. (2) The Adjudicating Authority shall on application filed by the liquidator under subsection (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly. (3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."

Regulation 45 of the IBBI (Liquidation Process) Regulation, 2016, reads as under: -

"45. Final report prior to dissolution. -

1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) If the liquidation cost exceeds the estimated the liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or

(b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”

15. We found that nothing remains with the Corporate Debtor that needs to be disposed of or realized. Hence, by invoking the above provisions, we allow this application and pass the following order:

I. The Corporate Debtor, **M/s. Sav Steels Private Limited,** having (**CIN No. U27109WB2006PTC109155**), stands dissolved from the date of this order as per Section 54 of the Insolvency and Bankruptcy Code, 2016.

II. Mr. Sunil Choraria is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor, viz. Sav Steels Private Limited. The

Liquidator shall stand discharged from its responsibilities, subject to procedural compliance.

III. The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account as referred in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for a minimum period of eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

IV. The Liquidator is hereby directed to take necessary steps for surrender of the Permanent Account Number (PAN) and Tax Deduction and Collection Account Number (TAN) of the Corporate Debtor, as well as cancellation of Goods and Services Tax (GST) registration and or any other registered numbers, if any, by making appropriate application to the concerned authorities. The aforesaid action shall be undertaken forthwith upon uploading of this order.

V. A Copy of this order be sent/communicated to the Registrar of Companies, Kolkata, West Bengal, and IBBI, Delhi, within seven days from the date of this order for information and necessary action.

VI. State Bank of India is directed to reimburse the outstanding fees of the Liquidator amounting to Rs.

29,950/ within fourteen (14) days from the date of this order.

VII. It is clarified that dissolution of the Corporate Debtor would not in any way absolve the Promoters/Directors of the Corporate Debtor from any personal liability or guarantee given in respect of the Corporate Debtor, under any law for the time being in force.

16. Accordingly, **IA (IB) (Dis.) No.19/KB/2025 is allowed and disposed of**. Consequently, **IA (IB) No.696/KB/2024 is rendered infructuous.** Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore **CP (IB) No.208/KB/2021 stands disposed of** and the Registry is directed that the case file be consigned to records.

17. Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsels for information and for taking necessary steps.

18. Let the certified copy of the order be issued, if applied for, upon compliance with all requisite formalities.

(Rekha Kantilal Shah)
Member (Technical)

(Labh Singh)
Member (Judicial)

Order signed on the 16th day of October 2025

S.T. LRA