

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.307
C.P.(IB)/399(AHM)2025

Under Section 59 of IB Code, 2016

IN THE MATTER OF:

Kashyap A Shah Liquidator of Dalfab Engineers Pvt.Ltd

.....Applicant

Order delivered on: 08/12/2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

CP(IB)/399(AHM)2025

(Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

In the matter of: **DALFAB ENGINEERS PRIVATE LIMITED**

Kashyap A Shah

Liquidator of M/s. Dalfab Engineers
Private Limited (In Voluntary
Liquidation)

Having its registered office at:

B-203, Manubhai Towers, Opp. M S
University, Sayajigunj, Vadodara
390020

.... Applicant/Liquidator

Order Pronounced on 08.12.2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant :Mr. Hardik Pranjape, Advocate
For the Income Tax Dept. :Ms. Kinjal Trivedi, Junior Standing
Counsel

O R D E R

Per Bench

1. The present Company Petition is filed on 30.09.2025 by Mr.
Kashyap A Shah, Liquidator of **M/s. Dalfab Engineers 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 following prayers:-

- (a) *In furtherance of the aforementioned facts, the present Application be admitted and Dissolution Order be passed under Section 59(8) of the Insolvency and Bankruptcy code, 2016.*
- (b) *Any other reliefs be granted as the Adjudicating Authority deems fit in the interest of Justice.*

2. It is stated that the Company was incorporated as a Private Limited Company on 14.09.1990, under the provisions of Companies Act, 1956 having its CIN: U29199GJ1990PTC014359. The registered office of the Company is situated at 4, Panchvati Society, Opp. Indra Complex, Manjalpur, Vadodara – 390011, Gujarat which falls within the jurisdiction of Registrar of Companies, Gujarat and consequently, under the jurisdiction of this Tribunal. The Certificate of Incorporation dated 14.09.1990 along with Memorandum of Association and Article of Association are annexed with Petition as **Annexure-A**.



3. The Authorised Share Capital of the Company is stated to be Rs.25,00,000/- (Rupees Twenty-Five Lakh Only) divided into 25,000 (Twenty-Five Thousand) equity shares of Rs.100/- (One Hundred Only) each. The paid-up share capital of the Company is Rs.20,00,000/- (Rupees Twenty Lakh Only) divided into 20,000 (Twenty Thousand) equity shares of Rs.100/- (One Hundred Only) each. The Equity Shares of the Company are divided amongst following shareholders:

LF No.	Name of shareholders	No of Equity Shares	% of holding
01	Dalal Deepak Nalin	1600	8
02	Dalal Aparna Ashwin	4000	20
03	Dalal Engineering Private Limited	3000	15
04	Dalal Hansa Vipin	1100	5.5
05	Dalal Bela Anil	400	2
06	Dalal Preeti Uday	1000	5
07	Dalal Sharad Vipin	1050	5.25
08	Dalal Anil Vipin	650	3.25
09	Dalal Uday Ramniklal	5600	28
10	Dalal Sanjay Nalin	1600	8

4. The Company has three Directors: Mr. Dalal Anil Vipin (DIN: 00384024), Ms. Dalal Renu Nalin (DIN: 00384052) and Mr. Dalal Uday Ramniklal (DIN: 00308451).
5. It is stated that on 27.06.2025 a Notice was issued for calling meeting of Board of Directors to be held on 04.07.2025. The Board of Directors at its meeting held on 04.07.2025 and in



consultations with promoters decided to voluntary liquidate affairs of the company under the applicable provisions of the Companies Act, 2013 and IB Code, 2016, more particularly due to discontinued business operation of the company since last 10 years and it was not viable to carry, run and operated the company affairs for any further period. A copy of the same is annexed as **Annexure-B**.

6. It is stated that the Board of Directors at its meeting held on 04.07.2025 decided to wind up its operation by voluntary liquidation process. The Chairman, thereafter, proposed name of Liquidator, Mr. Kashyap Shah, Company Secretary in Practice and Insolvency Resolution Professional bearing Registration No. IBBI/IPA-002/IP-N00367/2017-18/11035 in respect of whom the company had already received his consent to act as Liquidator. Consent to act Liquidator dated 04.07.2025 was placed before the Board consequent to satisfying his qualifying criterion. The Board approved Notice calling EOGM to be held on 04.07.2025, after obtaining consent from all the members. The same is annexed as **Annexure-C**.



7. It is further stated that the Extra Ordinary General Meeting was held at shorter notice on 04.07.2025 at the place other than registered office of the Company, whereat, Resolution pertaining to “Voluntary Liquidation of the Company pursuant to Section 59 of the IB Code, 2016, Appointment of Liquidator together with its terms in accordance with Section 59(3) of IB Code, 2016” was passed unanimously. A copy of the same is annexed as **Annexure-D**.
8. It is stated that a copy of the Resolution was filed with the Registrar of Companies, Gujarat, in MGT-14 vide SRN: AB5368496 within the prescribed time frame and a declaration of solvency in accordance with Section 5 of Insolvency and Bankruptcy Code, 2016 was also filed with the Registrar of Companies, Gujarat vide E-form GNL-2 vide SRN: AB5372393. A copy of the same are annexed as **Annexure-E** and **Annexure-F**.
9. It is further stated that the public announcement in the prescribed “**Form-A**” was published in the Financial Express (English Language) and Financial Express (Gujarati Edition) on 07.07.2025 and the intimation of the same was



communicated to Insolvency and Bankruptcy Board of India (IBBI) vide Voluntary Liquidation Form No.1 on 13.01.2025. The Copies of the same are annexed as **Annexure-G** and **Annexure-H**.

10. It is stated that the intimation to the Income Tax Department, was intimated in accordance with Section 178(1) of Income Tax Act on 08.07.2025 vide speed post with Tracking ID. EG405185466IN and Delivered on 09.07.2025, Intimation to the EPGO on 07.07.2025 vide speed post with Tracking ID: EG405185497IN delivered on 09.07.2025 and vide Email dated 08.07.2025 and intimation to the Employees State Insurance organization (ESIC) on 07.07.2025 vide Speed Post with Tracking ID: EG405185483IN delivered on 10.07.2025 and vide Email dated 08.07.2025. The Copies of the same are annexed as **Annexure-I, Annexure-J** and **Annexure-K**.

11. It is stated that a bank account designated as “Dalfab Engineers Private Limited in Voluntary Liquidation” was opened on 16.08.2025 with DBS Bank India Limited for the purpose of distribution of remains of the company. It is further stated that necessary instruction was given to close existing



bank account to Kotak Mahindra bank and the account, if any, lying in the said account be return to the company by way of bank transfer to DBS Bank Limited.

12. It is stated that a Preliminary Report dated 16.08.2025 was submitted to the Stakeholders of the Company. A copy of the same is annexed as **Annexure-L**. Necessary intimations were also given to the DBS Bank India Limited for making payment towards Professional Fees to the professionals.

13. In continuance, of the Public Announcement, it is stated that one claim from **“Employees Provided Fund Organization”** was received from operational creditor for an amount of Rs.9400 and it was discharged on dated 10.09.2025 vide Demand Draft No.772330 in favour of Regional Provided Fund Organization except the same no such claim was received from any financial, operational creditor or any other stakeholder of the Company. The verification of the Books of Accounts of the Company reveals that the Company does not have any debts or liabilities to be discharged nor any claims.

14. It is stated that after considering the Audited Books of Accounts as reliable as there being neither undervaluation of



the assets nor any transaction undertaken to defraud the creditors, I did not find any reason to make any further inquiry into the conduct of business of the company. The books of accounts as on the date of commencement of the Liquidation are complete and upto date and also the audited financial statements for the year ending 2024 & 2025 have been filed with the Registrar of Companies, Gujarat followed by Income Tax Returns, except for the A.Y. 2025-2026, which is under process.

15. It is further stated that as on 04.07.2025 (i.e. the date of commencement of Liquidation) did not have any fixed asset, therefore, Valuation thereof was not required.
16. It is stated that the amount being Rs.29,75,730.39/- lying after meeting with the necessary expenses in the account designated as **“DALFAB ENGINEERS PRIVATE LIMITED”** in **Voluntary Liquidation”** with the **“DBS Bank”**, was available for distribution amongst the shareholders of the company in proportion to their shareholding. Accordingly, on 12.09.2025, the surplus amount being Rs.29,75,730.39/- (Rupees Twenty-Nine Lakh Seventy-Five Thousand Seven Hundred and Thirty



and Thirty-Nine Paise Only) was distributed amongst the shareholders proportionately based on their shareholding, which works about to Rs.148.786/- per share, wherein after the account designated as Voluntary Liquidation Account with the **DBS Bank India Limited**, was closed on 24.09.2025.

17. It is stated that in pursuant to the requirement of provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Final Report dated 16.09.2025 was prepared and signed by the Liquidator. A copy of the same is annexed as **Annexure-M**. The said report was filed with the Registrar of Companies, Gujarat vide GNL-2 vide SRN: AB6881620. A copy of form with receipt evidencing filing is annexed as **Annexure-N**.

18. It is further stated that in accordance with the requirements of the Regulation 38(2) read with newly inserted regulation 41A of Voluntary Liquidation Process Regulations, 2017. The Liquidator undertakes to file copy of Final Report dated 16.09.2025, forthwith to the Insolvency and Bankruptcy Board



of India (IBBI) vide Form No. VL-3 subsequent to filing of this present Liquidation Application with NCLT Ahmedabad.

- 19.** It is stated that the present application has been filed in pursuant to the compliance of Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 and 37 (1) (a) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Company M/s. DALFAB ENGINEERS PRIVATE LIMITED has been completely wound up and its assets have been completely liquidated.
- 20.** It is further stated that he has not previously filed any application, writ petition or suit regarding the matter in respect of which this application has been made before any Court of Law or any other Authority or any Bench or Board nor is the same pending as on the date of the present Application.
- 21.** It is stated that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the stakeholders of the company as well as the Voluntary



Liquidation Process conducted as detailed in the Form-H which are reproduced as under:-

5. Details of Distribution to stakeholders as per Section 52 or 53 of the Code

(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)]	-	-	-	-	-
2	Liquidation Cost [Sec.53(1)(a)]	357108	357108	357108	100%	-
3	Workmen's Dues [Sec.53(1)(b)(i)]	-	-	-	-	-
4	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	-	-	-	-	-
5	Wages and Unpaid Dues to Employees [Sec.53(1)(c)]	-	-	-	-	-
6	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	-	-	-	-	-
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	9400	9400	9400	100%	-
8	Any remaining Debts and Dues [Sec.53(1)(f)]	-	-	-	-	-
9	Preference Shareholders [Sec.53(1)(g)]	-	-	-	-	-
10	Equity Shareholders	29,75,732.39	29,75,732.39	29,75,732.39	100%	



	[Sec.53(1)(h)]				
	Total	33,42,238.39	33,42,238.39	33,42,238.39	100%

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

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 regarding insolvency of corporate person and it not being liquidated to defraud any person	T - 28	04.07.2025	0
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	T = 0	04.07.2025	0
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)	T + 7	NA	NA
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7	07.07.2025	
5	Regulation 14(1)	Public Announcement in Form A by the Liquidator	T + 5	05.07.2025	1
6	Section 59(4), Regulation 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 maybe, by corporate person	T + 7 or T + 14	08.07.2025	4



7	Section 38(1), Regulation 14(2)	Submission of claims by stakeholders	T + 30	06.08.2025	33
8	Section 38 (5)	Withdrawal / modification of claim by stakeholders	T + 44	NA	
9	Regulation 9 (1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45	16.08.2025	43
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60	16.08.2025	43
11	Section 40(2)	Intimation about decision of acceptance / rejection of claim to the stakeholders by the Liquidator	T + 67	16.08.2025	43
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75	16.08.2025	43
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81	NA	
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization (22.08.2025) + 30	12.09.2025	21
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by The Liquidator	Prior to submission of application under subsection (7) of section 59	NA	
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270	16.09.2025	74
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T+90*/270	30.09.2025	89
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270	12.09.2025	70
19	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365	NA	NA

T = Liquidation Commencement Date



* Applicable where approval of creditors was not required under Section 59(3)(c) or regulation 3(1)(c)

22. It is submitted that the Company has completed the requisite formalities and procedure for voluntary liquidation in compliance with the Rules and Regulations and filed this application for passing Dissolution Order under Section 59(8) of the IB Code.

23. In compliance of order dated 10.10.2025, a compliance affidavit has been filed on 28.11.2025 vide Inward No. D 8038. As per compliance affidavit following documents are placed on record:-

A. The account closure certificate of both the banks has been obtained and annexed with the affidavit.

B. That Liquidation bank account statement showing all the entries from the commencement of liquidation till the closure has been obtained and annexed with this affidavit.

C. Screenshot from the web portal of the Income Tax Department showing status of filing and outstanding demand.

D. That pursuant to the order, the notice issued by the Registry has been collected. That notice received from the



Registry has been served upon the Registrar of Companies on 16.10.2025 and obtain inward seal.

E. That notice received from the Registry has been served upon the Income Tax Department on 14.11.2025 and obtain acknowledgment and Email Dated 14.11.2025 to the Income Tax Department and to the Sr. Standing Counsel for the Income Tax Department.

24. In this matter notice was issued to the RoC as well as Income Tax department inviting objection, if any. However, after due service no objection was received from the RoC as well as for the Income Tax Department against the voluntary liquidation/dissolution of the Applicant Company. During the course of hearing on 02.12.2025, Learned Junior Penal Counsel appeared for the Income Tax Department and sated that there are no outstanding demands and no proceedings are pending against the Corporate Debtor. However, neither any report from the RoC is received nor anyone has appeared. Further, learned counsel for the Applicant stated that no compliance issue is pending with regard to the RoC also.



25. We have heard the Liquidator and perused the materials on record. It is noted that in the Extra Ordinary General Meeting held on 04.07.2025, the Board of Directors of the Company has resolved to liquidate the Company. On verification of the documents produced, it is found that there are no creditors (financial/operational); no movable/immovable assets remaining post-realization; all distributions per Section 53 waterfall made and no objection has been received from any person or any authorities nor any liabilities to be paid.

26. Hence, we are of the considered view that the Applicant/Liquidator has complied with all the relevant provisions of Section 59 of the IB Code and regulations thereunder. Consequently, this Adjudicating Authority in the exercise of the power conferred under Section 59(8) of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder, orders and directs that the Corporate Person **M/s. Dalfab Engineers Private Limited** (CIN: U29199GJ1990PTC014359) shall stand dissolved from the date of this order.



27. Consequently, the Liquidator **Mr. Kashyap A Shah** is discharged from his duties and responsibilities as the liquidator.
28. The Registry and the Liquidator are directed to file a copy of this order with the Registrar of Companies, Gujarat, Income Tax Department and also to IBBI within fourteen (14) days from the date of this order in compliance of Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.
29. The Liquidator is further directed to strictly comply with the Regulation 41, IBBI (Voluntary Liquidation Process) Regulations, 2017 with regard to preservation of records in respect of voluntary liquidation of the Company.
30. Accordingly, **CP(IB)/399(AHM)2025** stands allowed and disposed of accordingly.
31. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SK

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)