



**IN THE NATIONAL COMPANY LAW TRIBUNAL,**  
**NEW DELHI COURT III**

**Item No. 06**  
IB-431(ND)/2020

**IN THE MATTER OF:**

M/s. Kusumda Coal Transport Pvt. Ltd.

.....**APPLICANT**

**Vs.**

Assessing Officer

.....**RESPONDENT**

**SECTION**

**U/s 59**

**Order Pronounced on 06.09.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Liquidator :

For the Respondent :

**ORDER**

Order pronounced in open court vide separate sheets. IB-431(ND)/2020 stands **allowed** and **disposed of**.

**-SD-**  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

**-SD-**  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III  
(IB) – 431(ND)/2020**

Under Section 59(7) 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. Kusmunda Coal Transport Private Limited**

*Having its Registered Office at:*

H. No. L-2, First Floor, Middle Porton Gali No. 1,  
L-Block, Mahipal Pur Extn., New Delhi-110037.

**..... Applicant**

**VERSUS**

**Assessing Officer**

Range: 35, Circle 14(1), Commissioner of Income Tax Department,  
Central Revenue, Building, IP Estate, New Delhi-110002.

**..... Respondent**

**Order Pronounced On: 06.09.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER  
(JUDICIAL)**

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Liquidator : Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr.  
Ankit Sharma, Mr. Varun Pandit, Advs.

For the Respondent :

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present Application has been filed by Mr. Gyaneshwar Sahai,  
the Liquidator on 14.07.2020, before this Adjudicating Authority,  
**M/s. Kusmunda Coal Transport Private Limited vs. Assessing Officer**  
**(IB) – 431(ND)/2020**  
**Date of Order: 06.09.2023**



under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).

2. The Applicant Company was incorporated on 02.08.2002, as a Company Limited by Shares (Non- govt. Company) having CIN: U63090DL2002PTC116406, under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Applicant Company is Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) divided into 35,000 equity shares of Rs. 100/- each and the Paid-up Share Capital of the Applicant Company is Rs.10,00,000/- (Rupees Ten Lakhs Only) divided into 10,000 equity shares of Rs. 100/- each paid up. The Registered Office Address of the Applicant Company is H. No. L-2, First Floor, Middle Porton Gali No. 1, L-Block, Mahipal Pur Extn., New Delhi-110037. Therefore, this Bench has jurisdiction to deal with this application.
3. The main objects of the Company as set out in the Memorandum of Association (“MoA”) are as follows:
  - i. To carry on the business of coal loading, coal transportation & allied materials and to enter into contracts, submit tenders and execute work orders in connection with transportation & loading of any goods and merchandise;
  - ii. To take on lease, hire or rent any vehicles for transportation and loading of goods and merchandise in connection with the business of the company as referred to in sub-clause (1) above.
4. As on 31.08.2017, the following persons were the shareholders of the Company, holding Shares:

S. No.	Shareholders	No. of Shares	% of Shareholding	Amount distributed
1.	Mr. Ravinder Singh Budhwar	3000	30	2,98,604/-



2.	Mr. Inderjit Singh	3000	30	2,98,604/-
3.	Mr. Brig Madan Dass Usha	3000	30	2,98,604/-
4.	Mr. Mahabir Singh	1000	10	99,535/-
	Total	10,000	100	9,95,347/-

5. As on 10.08.2017, the following persons were the directors of the Company:

<b>S. No.</b>	<b>Name</b>	<b>Address</b>	<b>DIN</b>
1.	Mr. Madan Dass	45A, Sector-10A, Chandigarh- 160011.	00216624
2.	Mr. Inderjit Singh	Flat No. 314, Sector- 29, Arjun Vihar, Noida, Uttar Pradesh- 201301.	00629866
3.	Mr. Ravinder Singh Budhwar	141, Tulip Building, Permar Garden near Kedari Petrol Pump, Wanowari Pune, Maharashtra- 411040.	00630139
4.	Mr. Mahabir Singh	VPO- Barwas, Tehsil- Loharu, Bhiwani, Haryana- 123201	01475591

6. The Meeting of the Board of Directors of M/s. Kusmunda Coal Transport Private Limited was held on 10.08.2017 and passed a resolution for filing the declaration of solvency for voluntary liquidation of the Company in terms of Section 59 of the Code read with the Regulations and for appointing Mr. Gyaneshwar Sahai as the Liquidator of the Company in terms of Regulation 5 of the

**M/s. Kusmunda Coal Transport Private Limited vs. Assessing Officer  
(IB) – 431(ND)/2020**

**Date of Order: 06.09.2023**



Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, subject to the approval of the members in the Extra Ordinary General Meeting of the Company. The Declaration of Solvency (e-form GNL-2) as required under Section 59(3)(a) of the Code was signed by the Directors and accordingly filed with the RoC.

7. The members (constituting 100%) of the Company had approved the voluntary liquidation of the Company and appointed Mr. Gyaneshwar Sahai as the Liquidator of the Company in their Extraordinary General Meeting held on 31.08.2017, ("the Liquidation Commencement Date") of the Company. Further, in terms of Section 178 of the Income Tax Act, 1961, the Liquidator vide letter dated 04.12.2017 intimated the Income Tax Officer regarding his appointment in the Company as a Liquidator.
8. In compliance of Regulation 3(2) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Special Resolution (e-form MGT-14) dated 31.08.2017 was duly notified to the office of the RoC and IBBI.
9. The Public Announcement was made by the Liquidator on 05.09.2017 in the newspapers named "Millenium Today" (English Edition) and "Awam-e-Hind" (Hindi Edition) respectively. In terms of Regulation 14(3)(c) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Public Announcement was notified to IBBI for publishing it on the website.
10. In terms of Regulation 29 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator is required to verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part. According to law, the last date of submission of claims was 30.09.2017. It is stated that no claim was received by the liquidator.
11. In terms of Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the



Liquidator is required to prepare a list of stakeholders on the basis of claims submitted and accepted under the Law.

12. In terms of Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the Preliminary Report and submitted the same to the Company on 03.10.2017.
13. In terms of Regulation 37(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, in the event of the liquidation process continuing for more than twelve months, the Liquidator shall hold a meeting of contributories of the Corporate Person within fifteen days from the end of twelve months from the liquidation commencement date. Accordingly, the Liquidator held a meeting of contributories on 06.09.2018. Additionally, the Liquidator also prepared the Annual Status Report as per Regulation 37(2)(b) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 indicating the complete progress made in the liquidation process.
14. In terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, upon completion of the liquidation process, the Liquidator is required to prepare a Final Report consisting of details showing the receipts and payments pertaining to the liquidation since the Liquidation Commencement Date.  
Accordingly, the Liquidator has prepared the Final Report and filed the same in e-form Form GNL-2 with ROC.
15. Upon the scrutiny of records, the Liquidator is satisfied that the necessary compliances of Section 59 of the Code and other relevant regulations of the Voluntary Liquidation Regulations, as applicable thereto have been made and the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and thus the company may be deemed to have been dissolved from the date of submission of this report to this Tribunal.



16. All the Compliances as per the Code and under Voluntary Liquidation Regulations have been complied with. The Affidavit showing compliance of the Code and compliance of the Voluntary Liquidation Regulation has been filed along with the application.

17. **Report of the Registrar of Companies, NCT of Delhi and Haryana Dated 25.01.2021:**

The report is filed in compliance of the last order of the NCLT order dated 07.12.2020 on behalf of the Registrar of Companies, Delhi and the same are as follows:

- i. As per the data available and maintained no inquiry/ inspection /complaint/legal action has been proceeded/pending against the Applicant Company.
  - ii. This office has compiled the above factual report based on the records maintained and documents filed by the concerned Company on the MCA21 portal.
18. The Liquidator has filed an affidavit dated 15.12.2022 in compliance of the order dated 31.03.2021 of this Adjudicating Authority. The notice dated 04.12.2017 has been served to the Income Tax Department for intimation of the appointment of Liquidator in the voluntary winding up of M/s. Kusmunda Coal Transport Private Limited.

Despite the service to the Income Tax Department, the Liquidator did not receive any report/reply.

19. **Analysis and Findings:**

- i. We have considered the submissions made by the Applicant Company and have also perused the material on record. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.



- ii. The Final Report under Regulation 38 of the Voluntary Liquidation Regulations read with Section 59 of the Code stated that:-
- (a) The Company does not have any Tangible Assets which was required to be disposed of and realized.
- (b) There are no creditors of the Company as on the date of commencement of voluntary liquidation. Hence no claim from creditors was received.
- (c) No litigation is pending against the corporate person.
- (d) There are no inquiries, investigations or proceedings pending against the Company as on Liquidation Commencement Date or thereafter.

20. **Order**

- i. In light of the above facts and circumstances, the Present Application **stands allowed and disposed of.**  
No order as to costs.
- ii. The Registry is directed to send the copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- iii. The Liquidator of the Applicant Company is further directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, 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.
- iv. The liquidator is also directed to preserve a physical or electronic copy of the reports, registers and books of accounts referred to in Regulation 8 and Regulation 10 of the Voluntary Liquidation Regulations for at least 8 years as per Regulation 41 of the Voluntary Liquidation Regulations either with himself or with an information utility.
- v. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



- vi.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

**-SD-  
(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**-SD-  
(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**