IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA

Interlocutory Application (I.B) No. 1167/KB/2025
In
Company Petition (IB) No. 103/KB/2020

An Application under Regulation 45(3)(a) read with Regulation 32A the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

IN THE MATTER OF:
Gouri Iron & Steel Private Limited

... Corporate Debtor.

Versus

Uttam Tekriwal, Liquidator of M/s, Gouri Iron & Steel Private Limited

... Applicant.

Date of Pronouncement: 12.08.2025.

Coram:
SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearance:
For the Applicant in IA(I.B.C)/344(KB)2025
Mr. Dheeraj Garg, Adv.
Ms. Saloni Agarwal, Adv.

For the Liquidator in IA(I.B.C)/1167(KB)2025
Mr. Rahul Sharma, Adv.
Ms. Chandrika Sharma, Adv.

ORDER

PER Bidisha Banerjee, Member (Judicial):

1. This Court congregated through hybrid mode.

2. Heard the Learned Counsels for both parties.

3. This application has been preferred by **Uttam Tekriwal, Liquidator of M/s, Gouri Iron & Steel Private Limited** to seek the following reliefs:

a. *Take on record the Compliance Certificate in Form H and Final Report under Section Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 prepared by the Applicant;*

b. *Relieve the liquidator from his current duties and dissolve his office.*

c. *Pass such orders/ directions as this Hon'ble Tribunal may deem fit and necessary in the facts and circumstances of the case.*

4. ***Factual Matrix:***

4.1 The Corporate Insolvency Resolution Process (CIRP) was initiated against Gouri Iron & Steel Private Limited under Section 10 of the Insolvency and Bankruptcy Code, 2016 by order dated 25.11.2021, and Mr. Netai Basak was appointed as the Interim Resolution Professional. Mr. Arun Kumar Sharma was later appointed as the Resolution Professional on 09.02.2022.

4.2 In the 8th CoC meeting held on 14.04.2022, a resolution was passed for liquidation under Section 33(1)(a) of IBC. Liquidation was ordered by NCLT Kolkata on 24.11.2022, and Mr. Ayan Pandey was appointed as the Liquidator.

4.3 Public announcement inviting claims was published on 29.11.2022 in Financial Express and Aajkal. Claims were verified as per Regulation 30 and SCC was constituted with members of the erstwhile CoC. Preliminary Report, Asset Memorandum, and List of Stakeholders were submitted before the Tribunal.

4.4 The Corporate Debtor had no fixed assets. The only assets were financial in nature, with a total and average valuation of Rs. 57,689/- (by two registered valuers).

4.5 Ten SCC meetings were held between 02.12.2022 and 18.01.2025. One SCC member, Subhlabh Steels Pvt. Ltd., was dissolved on 25.07.2023 and ceased to be a stakeholder.

4.6 A sale notice for the first e-auction was published on 22.09.2024, and the Corporate Debtor was sold as a going concern to M/s Pashupati Corporation for Rs. 23,51,371/- in the e-auction conducted on 25.10.2024 under Regulation 32A**.**

4.7 Liquidation period was extended by six months via I.A. No. 2068/KB/2024.

4.8 A designated liquidation bank account was opened with Punjab & Sind Bank. The account is now under closure. Bank statements were submitted.

4.9 Reports including the Preliminary Report, Asset Memorandum, List of Stakeholders, and Quarterly Progress Reports (QPRs) were filed regularly from 04.01.2023 to 09.01.2025.

4.10 From the sale proceeds, Rs. 13,63,953/- was incurred towards liquidation costs including advertisement, legal, audit, and liquidator's fees. The remaining Rs. 6,01,051/- was distributed among stakeholders as per Section 53 of the Code:

a. MFPL Commercial (P) Ltd: Rs. 1,76,438 (29.35%) and b. Y R Traders Pvt. Ltd.: Rs. 4,24,713 (70.65%).

4.11 Final audited receipts and payments account, compliance certificate in Form H, and final report under Regulation 45(3) were submitted by the Liquidator. The Corporate Debtor was successfully sold as a going concern, and the Liquidator seeks discharge from his duties.

5. This Adjudicating Authority has carefully examined the records placed before it and finds that the liquidation of the Corporate Debtor was carried out in strict adherence to the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"). The Liquidator, Mr. Ayan Pandey, appointed vide order dated 24.11.2022, has demonstrated procedural diligence throughout the course of the liquidation.

6. The Liquidator verified all claims received during the CIRP as well as those submitted afresh during the liquidation, as per Regulation 30. Thereafter, the Stakeholder Consultation Committee (SCC) was duly constituted comprising members of the erstwhile Committee of Creditors (CoC). The SCC held ten meetings over the span of the liquidation, and the minutes of the same have been furnished. The conduct of regular SCC meetings reflects that the Liquidator remained transparent and engaged with stakeholders in accordance with Regulation 31A.

7. It is noted that the Corporate Debtor had no tangible fixed assets. The only asset class available was financial in nature, valued by two independent Registered Valuers. The Fair Market Value and Liquidation Value, as determined by the valuers, were nearly identical, and the average liquidation value stood at ₹28,844/-. The Adjudicating Authority observes that the valuation process was duly followed under Regulation 35(2) and accepts the valuation reports placed on record.

8. The Corporate Debtor was sold as a *going concern* under Regulation 32A of the Liquidation Regulations. Sale as a going concern serves the dual purpose of value maximisation and preservation of employment and business continuity, which is in furtherance of the objectives of the Code. The e-auction process was conducted in a time-bound and transparent manner after due advertisement in two widely circulated newspapers. The auction held on 25.10.2024 resulted in a successful bid of ₹23,51,371/- by M/s Pashupati Corporation. This Adjudicating Authority finds that the sale process was compliant with Chapter V of the Liquidation Regulations.

9. From the sale proceeds received, liquidation costs amounting to ₹13,63,953/- were first paid. These included public announcement costs, auction expenses, legal and professional fees, and Liquidator's fees. The balance amount of ₹6,01,051/- was distributed among secured creditors as per the priority prescribed under Section 53(1)(b) of the Code. The Liquidator has submitted detailed computation and distribution statements, and this Adjudicating Authority is satisfied that the waterfall mechanism has been applied correctly and without any deviation.

10. The Liquidator has submitted all statutory reports, including the Preliminary Report, Asset Memorandum, List of Stakeholders, and Quarterly Progress Reports (QPRs), in a timely manner. The audit of the Receipts and Payments Account has also been completed. Liquidation bank account, opened with Punjab and Sind Bank, is in the process of being closed. The consistent and complete reporting by the Liquidator establishes financial transparency and accountability.

11. The Final Report under Regulation 45(3), along with the Compliance Certificate in *Form H*, has been placed on record. This Adjudicating Authority has perused the same and is satisfied that all compliance requirements under the Code and Liquidation Regulations have been duly met. No objection or adverse claim has been reported or raised during the liquidation period.

12. It is well settled that upon the sale of a Corporate Debtor as a going concern under Regulation 32A, all liabilities and claims against the Corporate Debtor stand extinguished unless otherwise agreed by the successful bidder. The Liquidator has stated on affidavit that the Corporate Debtor has been handed over to the successful bidder free from all encumbrances. There is no pending claim, proceeding, or unresolved issue that would prevent the discharge of the Liquidator.

13. In view of the foregoing, this Adjudicating Authority is of the considered opinion that:

a. The liquidation process of *Gouri Iron & Steel Private Limited* has been duly completed in accordance with the Code and applicable regulations.

b. The Corporate Debtor was successfully sold as a going concern, thereby achieving the objectives of value maximisation and business continuity.

c. The Liquidator has discharged all statutory obligations and duties entrusted under the Code and Regulations.

d. There are no remaining claims or unresolved matters requiring further adjudication.

14. The Liquidator shall stand discharged from his responsibilities, subject to all procedural compliances.

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

16. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

17. Interlocutory Application (I.B) No 1167/KB/2025 is **disposed of** accordingly.

Cmde Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

The Order signed on this, the 12th day of August 2025.

V. Tiwari (LRA)