NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 53

IA(IBC)(DIS.)/ 47(MB)2025 In C.P. (IB)/464(MB)2022

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **06.11.2025**

NAME OF THE PARTIES: **HELLIOS TUBEALLOYS PRIVATE LIMITED**

Section 10 & 54(1) of Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Rajesh Bohra & Adv.Sangeeta Bohra, for the Corporate Debtor present.

2. Learned Counsel for the Applicant informs that Form H and Bank Account Closure Certificate has been place on record in Additional Affidavit.

3. This is an Interlocutory Application filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the Applicant, **Dr. Anjali Nirav Choksi,** the Resolution Professional of the Corporate Debtor, **Hellios Tubealloys Pvt. Ltd.** Seeking the following reliefs:

   a) *Allow the present Applicant and pass the order for dissolution of the corporate debtor, M/s Hellios Tubealloys Pvt. Ltd.*
   b) *Pass such further or other orders as this Hon'ble Authority may deem fit and proper.*

4. The Adjudicating Authority vide its order dated **19.12.2023** on a Petition filed by the Corporate Applicant **under Section 10** of the Insolvency and Bankruptcy Code, 2016 initiated its own Corporate Insolvency Resolution Process (CIRP) viz. **Hellios Tubealloys Pvt. Ltd.**, and the Applicant herein was appointed as Interim Resolution Professional of the Corporate Debtor. Subsequently, the said Interim Resolution Professional was confirmed as the Resolution Professional of the Corporate Debtor by Committee of Creditors.

5. The Corporate Debtor is a company incorporated on 01.09.2007 in the name and style **"SLS Tubes Private Limited"** under Companies Act, 1956 and in engaged in manufacturing and export of cold drawn Stainless Steel/Duplex and Super Duplex/Alloy Steel/carbon Steel Seamless/Welded Pipes, Tubes. Subsequently, the Corporate Debtor had changed its name to "**Hellios Tubealloys Private Limited**' on 31.12.2013.

6. In order to carry out the duties enumerated for the IRP, the Applicant on 26.12.2023 given the public notice in Ahmedabad's Edition two newspapers namely **Navshakti-Maharashtra** Edition (English & Marathi Language), **Business standard- Ahmedabad** Edition (English) & **Sandesh - Ahmedabad** Edition (Vernacular Language), inviting the claim from the creditors of the Corporate Debtor and the last date of submission of claim was fixed for 05.01.2024.

7. The Committee of Creditors was constituted on 23rd January, 2024 and the following claims were admitted by the Applicant.

   Claims admitted and Voting share of financial creditor is as bellow:

Sr.No	Name of Creditor	Amount Admitted	Voting Share
1.	Bank of Baroda	1,10,44,10,672.40	100%
Total			100%

8. In the 2nd COC meeting held on 06.03.2024, the Applicant has proposed for liquidation. COC was also of the opinion that there are no assets left and the entity is not a going concern, hence to save the unfruitful costs where the company has nil assets, there is practically nothing left to resolve or realize and they want to go for direct dissolution. It was decided that the resolution for the same will be passed in the e-voting subject to confirmation of date and time for COC.

9. E-voting was conducted from 20.03.2024 to 21.03.2024 to approve the resolution passed for dissolution of corporate debtor in 2nd COC in which Creditors didn't vote because they didn't receive orders from higher authorities and hence, 2nd E-voting was conducted from 02.04.2024 to 03.04.2024.

10. That based in the discussions held in 2nd COC, the COC has passed the following with 100% voting on 03.04.2024.

> "*RESOLUTION - 1:Dissolution of M/s Hellios Tubealloys Private Limited*
>
> *The RP proposed for liquidation of CIRP but COC was of the opinion that there are no assets left and the entity is not a going concern. Hence, to save the unfruitful costs where the company has nil assets, there is practically nothing left to resolve or realise and they want to go for direct dissolution.*"

11. In view of the fact that this was the case where were no assets with the corporate debtor and there was nothing available to liquidate with the corporate debtor and as such, it was decided that this was a case straight away case fit for dissolution and accordingly, COC passed the dissolution of the corporate debtor.

12. It is submitted that, in the matter of Mr. Mandar Wagh, Interim Resolution Professional of M/s Synew Steel Private Limited, IA No. 435/2020 in CP (IB) No. 96/BB/2020, the NCLT, Bangaluru Bench, Bangaluru allowed the dissolution of the corporate debtor directly without passing prior order of liquidation in view of NIL asset of the corporate debtor while observing that "*The above facts and circumstances of the Case justify that there would be no useful purpose served, by placing the Corporate Debtor under a Liquidation process, under the extant provisions of Code. Since, the*

Assets of Company were realized, the liquidation process under the provisions of Code is deemed to have been completed under Chapter III of Part II of Code, thus it would be just and proper for the Adjudicating Authority to dissolve the Company, as proposed by Resolution Professional. The instant Application is filed in accordance with law and the Resolution in question to dissolve the Corporate Debtor was approved by the Sole COC, as detailed supra. We are satisfied that this is a fit case for dissolving the Applicant Company and allowing the Petition filed by the RP praying for the same."

13. That accordingly, the Applicant had filed Interlocutory Application bearing IA No. (Diary No. 2709138/07800/2024) on 03.08.2024 u/s 60(5) of the Insolvency and Bankruptcy Code, 2016 before this Authority for dissolution of the corporate debtor.

14. At this juncture, it is appropriate to read Section 54 of the Insolvency & Bankruptcy Code, 2016. The said Section is quoted below for the Convenience and ready reference:

> ***"Section 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".

15. The Applicant states that, in the hearing held on 16.10.2025 before this Authority, the Applicant sought further time to file necessary documents i.e., Form H (Compliance Certificate under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) and the Bank's confirmation letter of the balance lying in Corporate Debtor's account.

16. The Applicant has submitted these, which is attached to the present Application along with **Additional Affidavit** at **"Annexure 2 and 3 respectively"**.

17. In view of the above facts and circumstances, the submissions made by the Counsel for the Resolution Professional, upon the perusal of the Final Report and the Compliance Certificate filed in Form-H by the Applicant/Resolution Professional of the Corporate Debtor, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Hellios Tubealloys Pvt. Ltd** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

18. Consequently, the Resolution Professional**, Dr. Anjali Nirav Choksi** is discharged from his duties and responsibilities as the Resolution Professional of the Corporate Debtor, **viz. Hellios Tubealloys Pvt. Ltd.**

19. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

20. The **Resolution Professional** shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

21. With the aforesaid observations and directions, the Interlocutory Application bearing **IA(IBC)(DIS.)/47(MB)2025**, is disposed of as Allowed. Resultantly, the Company Petition bearing **C.P. (IB)/464(MB)2022**, is disposed of.

22. There would however be no order as to costs file be consigned to records. Ordered Accordingly.

Sd/-	**Sd/-**
PRABHAT KUMAR	**SUSHIL MAHADEORAO KOCHEY**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/Nitesh Puri Goswami/