

**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CP (IB) No. 3/CB/2025**

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]

In the Matter of:

M/S CHATTISGARH SONIDHA COAL COMPANY LIMITED

(CIN: U10100CT2008SGC020992)

Registered Office of the Company

Flat No. 103, Block-E, Park Residency,

Telibandha, Raipur, Chhattisgarh -492006.

..... **APPLICANT/CORPORATE PERSON**

Versus

1. REGISTRAR OF COMPANIES, CHHATTISGARH

Having its Office at:

1st Floor, Ashok Pingley Bhawan,

Municipal Corporation, Nehru Chowk,

Bilaspur, Chhattisgarh-495001.

Email: roc.bilaspur@mca.gov.in

..... **RESPONDENT No.1**

2. INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Mayur Bhawan, Shankar Market,

Cannaught Circus, New Delhi- 110001.

..... **RESPONDENT No.2**

3. DEPARTMENT OF INCOME-TAX

CIVIL LINES, RAIPUR, CHHATTISGARH-492001.

..... **RESPONDENT No.3**

DATE OF PRONOUNCEMENT: 26.09.2025

CORAM: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)

BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:

FOR APPLICANT: MR. VARUN K. CHOPRA, ADVOCATE

MR. PANKAJ AGARWAL, ADVOCATE

MR. SHASHAWAT SRIVASTAVA, ADVOCATE

MS. PRAGATI SRIVASTAVA, ADVOCATE

MS. LIPSA PATTANAIK, ADVOCATE

MR. KAMLESH KUMAR SHARMA, LIQUIDATOR

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PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. The instant Application has been filed by M/s Chattisgarh Sonidha Coal Company Limited, (**'Company'**) through liquidator namely, Mr. Kamlesh Kumar Sharma for dissolution of the Corporate Person through voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016, (**'Code'**) read with relevant regulation of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (**'IBBI Regulations'**).
2. The Company was incorporated as a Public Limited Company under the provisions of the Companies Act, 1956, on 30.12.2008, bearing CIN- U10100CT2008SGC020992, having Registered Office at Flat No. 103, Block-E, Park Residency, Telibandha, Raipur, Chhattisgarh, India, PIN-492006. The authorised share capital of the Company is Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10/- each, and the issued, subscribed and paid-up share capital of Rs. 21,93,87,760/- consists of 2,19,38,776 equity shares of Rs. 10/- each.
3. The main objects of the Company were to carry on business of exploration, development, mining production, process manufacture, marketing, purchase, sale, supply trade, (including export and import of coal, coke and other related incidental or by products of coal, whether by itself or by engaging a suitable Mine Development Operator or any other agency including the acquisition and/ management of coal mines either independently or for and on behalf of or under the directions of the central Government or any State Government whether as custodian, receiver or in any other similar capacity and to take on lease or otherwise acquire, purchase transfer, lease out or sell mines, mining rights, mining license, mining claims and lands or any interest therein and for this purpose search for inspect prospect, examine, explore mine quarry anywhere in India or abroad. A copy of the Memorandum of

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Association and Article of Association of the Company and a copy of Master Data, as available from the website of the Ministry of Corporate Affairs, are annexed with the application as 'Annexure-B' and 'Annexure-A' respectively.

4. It is submitted by the liquidator that the Board of Directors of the company considered to close down the company by way of voluntary liquidation as the Company had no significant business operations for the past few years and in view of paucity of business opportunities and high cost involved in maintaining the operations of the Company, the Board of Directors of the Company, at their Extra-Ordinary General Meeting held on 03.04.2024 have approved the proposal to wind up and liquidate the affairs of the Company by way of voluntary liquidation in accordance with provision of Section 59 of the Code and confirmed the appointment of Mr. Kamlesh Kumar Sharma, Insolvency Professional (Registration No. IBBI/IPA-003/IP-N00428/2022- 23/14232) as the liquidator for the purpose of voluntary liquidation of the affairs of the company. A copy of the Board Resolution passed at the Extra-Ordinary General Meeting held on 03.04.2024 is annexed herewith and marked as 'Annexure-G' with the application.

5. In pursuance of the Extra-Ordinary General Meeting held on 03.04.2024, the directors of the company have submitted the Declaration of Solvency Affidavit dated 02.04.2024 stating that they have made a full inquiry into the affairs of the Company and formed an opinion that the company has no debt and dissolution of the company is not to defraud any person. ('Annexure-F')

6. The declaration of solvency by the Director, along with audited financial statements and record of business operations of the company for the previous two years, was filed with the Registrar of Companies, Chhattisgarh, in Form GNL-2 vide SRN



No. AB1527952 on 16.10.2024. A copy of the Form GNL-2, along with a paid challan, is enclosed and annexed as 'Annexure-F' with the application.

7. The Company had filed Form MGT-14 vide SRN No. AA7306054 on 28.05.2024 with ROC, Chhattisgarh ('Registrar of Companies') for intimating about voluntary liquidation of the corporate person and appointment of Liquidator. A copy of form MGT-14 is enclosed with this application as 'Annexure-G'.

8. The liquidator made public announcement of the commencement of liquidation in Form A of Schedule I as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 in "TIMES OF INDIA" in English (Raipur Edition) and in the "SWADESH" in vernacular language (Raipur Edition), dated 06.04.2024 inviting claims in respect of the corporate person by various stakeholders from the date of commencement of liquidation, i.e., 03.04.2024. A copy of the newspaper advertisement for the said public announcement is annexed as 'Annexure- I' with the application.

9. The liquidator sent the intimation of commencement of voluntary liquidation to IBBI and to the Income-Tax Department via email dated 08.04.2024 and letter dated 23.04.2024, respectively. A copy of the email dated 08.04.2024 and the letter dated 23.04.2024 are annexed with the application as 'Annexure-J' and 'Annexure-K' respectively.

10. The liquidator had prepared and submitted a Preliminary Report on 16.05.2024 to the shareholders of the Corporate Person within the prescribed time limit of 45 days from the liquidation commencement date, i.e. 03.04.2024. As per the Preliminary report of the Company, it has assets valued at Rs. 2,96,762/- as annexed in 'Annexure-M' at Page No. 158-160.

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11. The Liquidator opened a bank account as required under regulation 34(1) of IBBI Regulations with Axis Bank Limited bearing Account No. 924020028334568 for the receipt of all money due to the corporate person. After realization of investments standing in the books of the Company as on date and thereafter after discharging of all liabilities and payment to the liquidator, the balance amount was distributed to the shareholders of the company as in compliance with Regulation 35 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and Section 53 of Insolvency and Bankruptcy Code, 2016. Subsequent to making payment to the members of the Company, on 24.12.2024, the liquidator has closed the Bank Account. Copy of Auditor's Certificate on the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date, and a copy of the final report showing realisation and payment to the creditors and members of the company, is hereby annexed as 'Annexure-P' with the application.

12. It is also stated by the liquidator that, after the payment made to the Members and shareholders of the Company, the Liquidator closed the bank account. A copy of the bank statement showing the distribution to shareholders, as well as evidence of the bank account closure, is annexed as 'Annexure-L' and 'Annexure-O' with the application.

13. It is submitted that in compliance with the provisions of Regulation 38 of the Liquidation Regulation, 2017, the liquidator on 24.12.2024 prepared a final report and submitted the same to the IBBI on 24.12.2024 via email and through registered post. The copy of the said report is duly filed with the Registrar of Companies vide E-Form GNL-2 vide SRN No. AB2274609 on 27.12.2024. Copy of final report and submission of the same to IBBI and Registrar of Companies



are annexed with the application as 'Annexure-P' to 'Annexure-Q'. As per the final report, the Applicant/corporate person had no fixed assets or liabilities as on the date of liquidation, except Rs. 1,44,023/- realised from the sale of assets and a cash and bank balance of Rs. 96,240. The Applicant/Corporate Person also had no creditors or pending litigation.

14. The liquidator filed this application on 03.01.2025, in which notice was issued by the Adjudicating Authority on 23.01.2025 and 19.03.2025 to the ROC, Chhattisgarh and the Income Tax Department respectively. In pursuance of the said order, the applicant placed on record the tracking report of service upon the ROC, Chhattisgarh & Income Tax Department. The liquidator also filed a service Report along with an affidavit on 17.02.2025 and 09.04.2025, respectively.

15. In response to notice served upon ROC, Chhattisgarh, the Registrar of Companies had filed its report dated 17.03.2025, saying that there is no secured charge registered against the Company, no complaint, prosecution or investigation pending against the Company. The Income-Tax Department had also filed its report dated 01.09.2025 stating that there is no outstanding demand of Income-Tax pending against the Corporate Applicant. The Corporate Applicant had also filed an affidavit stating that there is no pending assessment against the Corporate Person, and the Corporate Person had filed its Income-Tax Return till the A.Y.2024-25.

16. We have heard the Learned Counsel for the Corporate Person and perused the material available on record. The Income-Tax department had filed its report stating that there is no outstanding demand pending against the Applicant Company and ROC, Chhattisgarh, had filed its report dated 17.03.2025 informing that there is no secured charge registered against the

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Company and there is no objection/complaint received against the Voluntary Liquidation application filed by the Corporate Person under Section 59 of the Insolvency and Bankruptcy Code, 2016.

17. It is noted that the Board of Directors of the Corporate Person has taken a conscious decision to close down the Corporate Person as there are no significant business operations since its incorporation, there are no business activities since its inception, and no business opportunities are under consideration. The members in the Extraordinary General Meeting have passed a special resolution to liquidate the Company voluntarily.

18. It also appears that the Liquidator has duly performed his duties and completed the necessary formalities to complete the liquidation process of the Corporate Person. It also appears that the funds of the corporate person have been duly distributed among the stakeholders in accordance with their claims. Since there are no Creditors in the Corporate Person, no claims were received. It also appears that no objections have been received from any person regarding the proposed voluntary liquidation, either from shareholders or creditors, nor has any adverse comment been received from the public at large regarding such liquidation. It is also evident that the proposed liquidation is duly communicated to the Registrar of Companies, Bilaspur, Chhattisgarh, by filing Form MGT-14 and GNL-2. After distributing the proceeds of the Corporate Person, the liquidator has filed a final report wherein it is clearly stated that nothing remains to be realised in the Corporate Person. The tables below reflect the receipts & distribution amount of the stakeholders: -

Details of realization during the voluntary liquidation process:

SI No.	Particulars	Amount (Rs.)
1.	Sale of Assets	Rs. 1,44,023/-
2.	Refund from Statutory Authorities	NIL
3.	Cash/Bank balance	Rs. 96240/-
4.	Realization of uncalled/unpaid capital contribution	NIL

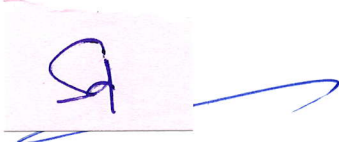
5.	Distribution of Unsold Asset	NIL
6.	Any other (Please Specify)	There was a balance of Rs. 14,745/- (Income-Tax Ledger). As the same could not be refunded, therefore considered as NIL and could be adjusted in Income-Tax Payable in future, if any

Details of distribution to stakeholders as per section 52 of 53 of the Code:

SL. No.	Stake holders under Section 52 and 53	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount Distributed (in Rs.)	Amount Distributed to the Amount Claimed (%)	Remarks
1.	Realization of Security interest [Sec.52(1)(b)]	NIL	NIL	NIL	NIL	NIL
2.	Liquidation Cost [Sec.53(1)(a)]	4,13,471	4,13,471	4,13,471	100%	NIL
3.	Workmen's Dues [Sec.53(1)(b)(i)]	NIL	NIL	NIL	NIL	NIL
4.	Debts of Secured Creditors [Sec.53(1)(c)]	NIL	NIL	NIL	NIL	NIL
5.	Wages and unpaid Dues to Employees [Sec.53(1)(d)]	NIL	NIL	NIL	NIL	NIL
6.	Debts of unsecured	NIL	NIL	NIL	NIL	NIL

	Financial Creditors [Sec.53(1) (d)]					
7.	Government dues + amount unpaid following enforcement of security interest [Sec.53(1) (e)]	NIL	NIL	NIL	NIL	NIL
8.	Any remaining debts and dues [Sec.53(1) (f)]	NIL	NIL	NIL	NIL	NIL
9.	Preference Shareholders [Sec.53(1) (h)]	NIL	NIL	NIL	NIL	NIL
10.	Equity Shareholders [Sec.53(1)(h)]	NIL	NIL	NIL	NIL	NIL
	Total	4,13,471	4,13,471	4,13,471	100%	NIL

19. It is seen that the assets of the company have been completely liquidated. The company's affairs have been wound up. This petition complies with the provisions of Section 59(7) of the Code. The Corporate Person and the Liquidator have made necessary compliances as per the provisions of the Code. By taking into consideration the above-stated facts and circumstances, the present application in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency





and Bankruptcy Code, 2016, deserves to be allowed for the proposed dissolution of the Corporate Person.

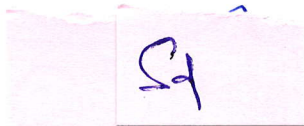
Hence, we pass the following Orders:

19.1. This Adjudicating Authority, in exercise of powers conferred to it under Section 59(8) of the IBC, 2016, orders that the Corporate Person (Applicant Company) **M/s Chattisgarh Sonidha Coal Company Limited (CIN: U10100CT2008SGC020992)** shall stand dissolved from the date of this order.

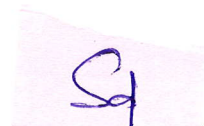
19.2. The Liquidator is directed to file a copy of this order with the concerned Registrar of Companies, Income Tax Department, and IBBI within 14 days for information and necessary action, as well as with other Statutory Authorities for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of this order.

19.3. The Liquidator shall preserve a physical or electronic copy of the reports, registers, and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

20. Accordingly, the present application, i.e., CP (IB) No. 03/CB/2025, stands '**Allowed**' and '**Disposed of**'.



BANWARI LAL MEENA
MEMBER (TECHNICAL)



DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)