

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301  
C.P. (IB)/274(AHM)2024

**Proceedings under Section 59 IBC**

**IN THE MATTER OF:**

M/s.ICP Industrial Coatings India Private Limited Through  
Liquidator Kashyap A.Shah

.....Applicant

.....Respondent

**Order delivered on: 17/02/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order today.

The order is pronounced in open Court, vide separate sheet.

SD/-

DR. V. G. VENKATA CHALAPATHY  
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE  
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT NO. II**

**CP (IB)/274(AHM)/2024**

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

**In the Matter of:**

**ICP Industrial Coating India Private Limited**

Through its Liquidator,

Mr. Kashyap A Shah

Having registered Office at:

B-48 Morari Park Gotri Road,

Vadodara-380021

Address of Liquidator

B-203 Manubhai towers

Opp. M S University

Sayajaigunj, Vadodara-390020

....Corporate Person

**Order Pronounced on: 17/02/2026**

**CORAM:**

**MRS. CHITRA HANKARE**

**HON'BLE MEMBER (JUDICIAL)**

**DR. V.G. VENKATA CHALAPATHY**

**HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant: Mr. Hardik Paranjape, Advocate

For the Income Tax: Mr. Aman A Mir, Advocate

For the ROC: Ms. Ishani Pandya, Dy. RoC



## J U D G M E N T

1. The present Application has been filed by Mr. Kashyap Shah, Liquidator of ICP Industrial Coating India Private Limited (CIN No. U74999MH2018FTC314330) under Section 59 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”) seeking dissolution of the Company.
  
2. Vide order dated 18.12.2024, notice was issued to the concerned authorities for filing their report and appearance in the matter.

### Submissions of Liquidator:

3. The Applicant Company was incorporated on 20.09.2018 with (CIN No. U74999MH2018FTC314330) having registered office at B-48 Morari Park Gotri Road, Vadodara-390021 Gujarat under the provisions of the Companies Act, 2013 with the Registrar of


Companies, Gujarat. The main objects of the company are mentioned in the Memorandum of Association.

4. The Authorized Share capital of the Company is Rs. 2,25,00,000/- divided into (22,50,000) equity shares of Rs. 10/- each and paid up share capital of the Company is Rs. 2,20,02,800 divided into (22,00,280) equity shares of Rs. 10/- each. The Equity shares of the Company are divided amongst following Shareholders:

Sr. No	Name of Shareholder	No of Equity	% of holding
1	ICP Industrail Inc-USA	22,00,279	99.99
2	Anup Narendra Sayal	1	0.1


There are two Board of Directors viz. (i) Saravanan Srinivasan & (ii) Anup Narendra Sayal.

5. The Company had discontinued its operations and it was not viable to carry, run and operate the affairs of the Company further, hence the Board of Directors in consultation with promoters had decided to go for liquidation and therefore, vide Annual General meeting dated



08.04.2024 it was resolved to go for voluntary liquidation as per provisions.

6. The Board of Directors of the Company has executed a Declaration of Solvency as per Section 59(3) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3(1) (a) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 and Form GNL-2 vide SRN AA78300421 dated 06.05.2024.
7. The Corporate person had passed Resolution at the Annual General meeting dated 08.04.2024 to liquidate the affairs of the Company and appointed Mr. Kashyap A. Shah, IP to act as the Liquidator and the same has been submitted to Registrar of Companies, Gujarat in Form MGT-14 vide SRN: AA7464221 dated 20.04.2024.
8. The Liquidator made a public announcement of commencement of liquidation in Form -A as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in "Business Standard" in English dated




10.04.2024 and “Jansatta” Gujarati language dated 11.04.2024. The last date for submission claim was 07.05.2024. The intimation of the same communicated to IBBI and ROC on 12.04.2024.

9. Liquidator had intimated to Income Tax Department in accordance with Section 178(1) of the Income Tax Act on 12.04.2024 and to RBI on 22.04.2024.
10. As per Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 a preliminary report was submitted by the Liquidator on 21.05.2024.
11. As per Regulation 34(1) of Voluntary Liquidation Regulations, the Liquidator had opened a bank account in Axis Bank in the name of “ICP Industrial Coating India Private Limited-in Voluntary Liquidation”. The amount of Rs. 1,37,00,039.63/- was available in the account and the same was distributed amongst the shareholder to Rs. 6.22649828/- per share and the account was closed by the concerned bank

on 17.07.2024.



12. In terms of Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulation, 2017 the Liquidator has not received any claim till the last date of receipt of claim. The verification of the Books of Accounts of the Company revealed that the Company does not have any debts or liabilities not any claims to be discharged. Further, Liquidator submits that the books of accounts as on date of commencement of the liquidation are complete and up-to date, also the audited financial statements for the year ending 2024 have been filed with the ROC, Gujarat followed by the Income Tax Returns. The Company did not have any fixed assets; therefore, valuation thereof was not required.
13. The Liquidator has submitted a final report dated 21.07.2024 containing the details as required under Regulation 38 of the IBBI Regulations along with Compliance Certificate in Form H. The same has been submitted to Registrar of Companies and IBBI.
14. That the affairs of the Company have been completely wound up and the surplus has been



distributed amongst the Equity shareholders of the Company as per the requirement of Code hence, Liquidator seeking for dissolution of the Company.

Reply of ROC:


15. Dy. ROC appeared and filed their report dated 18.03.2025 stating that no inquiry/investigation/complaint/legal action is pending against the subject company herein as per the records maintained and documents filed by their company on MCA Portal.

Reply of Department of Income Tax:

16. Ld. Counsel for the Department of Income Tax appeared and filed its reply dated 03.12.2024, wherein it is submitted that there is no demand is pending as on date in this case. On further, verification through ITBA module it is seen that there is also no proceedings are pending as on date.

17. Reply of RBI:

In response to intimation of Voluntary liquidation of the Company the RBI filed its responses stating that “




*..it is the duty of the companies undergoing compromise/arrangement/amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz. the companies may have to comply with FEMA, 1999 and the rules and regulations made thereunder. It is also submitted that as a regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action no contraventions, if any committed by the companies.”*

18. In compliance of order dated 16.12.2025, the Liquidator filed an affidavit dated 04.02.2026 stating that no FEMA proceedings, Penalties or Investigation is pending against the company as on date of filing of Voluntary Liquidator application.

Findings:

19. We have gone through the application filed by the applicant/ Liquidator seeking dissolution in terms of section 59(7) of the Code and have heard the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied that all




the statutory requirements have been complied by the applicant in terms of Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017.

20. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. Accordingly, we hereby pass following order :

**ORDER**

- i. M/s. ICP Industrial Coating India Private Limited vide CIN No. U74999MH2018FTC314330 the Petitioner Company shall stand dissolved from the date of this order.
- ii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iii. The Liquidator is also directed to file this order



with all other Statutory Authorities connected with the affairs of the Company.

- iv. The Liquidator shall preserve a physical or an 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.
- v. Accordingly, CP(IB) 274(AHM)/2024 is allowed and stands disposed of.

SDI-

**DR. V.G. VENKATA CHALAPATHY**  
**MEMBER(TECHNICAL)**

SDI-

**CHITRA HANKARE**  
**MEMBER(JUDICIAL)**

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