



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – VI**

C.P. (IB)/259/ND/2025

*[Under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 read with
Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)
Regulations, 2017]*

In the matter of:

SHALAKS PHARMACEUTICALS PRIVATE LIMITED

CIN: U74899DL1977PTC008799

Add.: C3 Puja House, Karam Pura Commercial Center,
Milan Complex, New Delhi-110015.

Represented through Voluntary Liquidator Ms. Ashu Gupta

Address: 204A, Second Floor, 23, S.B.I. Building,
Opp. DLF Tower, Shivaji Marg, New Delhi-110015.

...PETITIONER

Versus

REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA

4th Floor, IFCI Tower,
61, Nehru Place, New Delhi-110019

...RESPONDENT

Order Delivered on: 24.09.2025

CORAM:

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Liquidator : VL Ashu Gupta

For the RoC : Ms. Shankari Mishra, Ms. Mehak Khandelwal, Advs.

ORDER

1. The instant application has been filed by the Liquidator Ms. Ashu Gupta on behalf of Shalaks Pharmaceuticals Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Insolvency and



Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“Voluntary Liquidation Regulations”) seeking the following prayer(s): -

- a) *Pass an order declaring that M/s Shalaks Pharmaceuticals Private Limited (in voluntary liquidation) stands dissolved from the date of the order in the interest of justice.*
- b) *Pass such order or further order(s) as this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the case.*

2. The brief facts, giving rise to filing of the instant Application, which are just and necessary for adjudication, are narrated hereunder: -

- (i) The Applicant i.e., Shalaks Pharmaceuticals Private Limited was incorporated on 30.11.1977 under the provisions of the Companies Act, 1956 vide CIN: U74899DL1977PTC008799 having registered office at C3 Puja House, Karam Pura Commercial Center, Milan Complex, New Delhi-110015.
- (ii) At the time of initiation of Voluntary Liquidation, the Authorised Share Capital of the Company was Rs. 20,00,000/- (Rs. Twenty Lakh Only) divided into 20,000 Equity Shares of Rs. 100/- each. The issued, subscribed and paid-up share capital of the Company was Rs. 4,20,000/- (Rupees Four Lakh Twenty Thousand Only) divided into 4,200 Equity Shares of Rs. 100/- each.
- (iii) At the time of initiation of the Voluntary Liquidation of the Company, the company had three (3) directors, i.e., Roop Narain Gupta, Pavan Kaul and Rajiv Dhingra.
- (iv) That the Company was incorporated to carry on the business to acquire and take over the business of chemicals and pharmaceuticals etc.,. The Company was not carrying on any business operations for the last more than 5 years. Therefore, felt that it is advisable to wind-up the Company since there are no prospects of starting the business again in the near to mid-term future, considering the market conditions.
- (v) In compliance of Section 59(3)(a) of the Code, the board of directors of the Corporate Person in the board meeting held on 03.02.2025 had approved the resolution for voluntary liquidation of the Applicant Company. Further, all the directors of the company had also signed the declaration of solvency by



individual affidavits each dated 03.02.2025, declaring that they have made full inquiry into the affairs of the company and have formed an opinion that that the company has no debts or if claimed during the liquidation process, the company will be able to pay its debts/ claims in full from the date of commencement of liquidation and that the Company is not being liquidated to defraud any person. A true copy of declaration of solvency from all the directors of the Corporate Person accompanied by the audited financial statement and record of the business operation as on 04.02.2025 is placed on record. The copy of the Board Resolution dated 03.02.2025 is also placed on record.

- (vi) The Declaration of Solvency by the Directors were filed with Registrar of Companies in e-form GNL-2 vide SRN: AB3625561 dated 25.04.2025. A copy of e- form GNL-2 is placed on record.
- (vii) In compliance of Section 59(3)(c) of the Code, an Extra-ordinary General Meeting of the members of the Corporate Person was held on 03.02.2025 i.e., Liquidation Commencement Date, whereby, the Company had passed a special resolution for initiating voluntary liquidation proceedings of the Corporate Person and the consent of the members of the company was also accorded to commence the voluntary liquidation process of the company. In the Special Resolution dated 03.02.2025, the company had also appointed Ashu Gupta, an Insolvency Professional bearing registration no. IBB1/IPA-002/IP-N00339/2017-18/10943 to act as the liquidator of the Corporate Person.
- (viii) In compliance of Section 59(4) of the Code, the Special Resolution dated 03.02.2025, regarding commencement of liquidation and appointment of liquidator were filed with Registrar of Companies in e-form MGT-14 SRN: AB2650900 dated 07.02.2025. Further, the Liquidator had sent intimation letters dated 04.02.2025 to both the RoC and the IBBI intimating about the passing of Special Resolution dated 03.02.2025 and appointment of Applicant as the Liquidator of the Company. A copy of e- form GNL-2 is placed on record.
- (ix) In compliance of Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant made a public announcement of



initiation of voluntary liquidation of the Corporate Person in Form A, in two newspapers (i.e.) 'Financial Express' (English) and 'Jansatta' (Hindi) on 05.02.2025, calling for submission of claims by the stakeholders, if any, within 30 days from the liquidation commencement date i.e. 03.02.2025. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website.

- (x) The last date for submission of claims was 05.03.2025. However, no claim from the Financial Creditor, Operational Creditor or any other Creditor was received by the Applicant during the period of submission of claims. Accordingly, the Liquidator prepared the List of Stakeholders on 20.03.2025. Further, since the Company has Nil Creditors, therefore, the approval of the Creditors is not required. A Copy of the list of stakeholders is placed on record as Annexure- L.
- (xi) As required under the regulations, the liquidator opened a bank account in the name of "Shalaks Pharmaceuticals Private Limited in voluntary liquidation" with Indian bank (Bank Account number 7976821223) for realisation and payment to the stakeholders and members on 18.02.2025 in compliance with Liquidation Process Regulations.
- (xii) It is submitted that as per the Balance Sheet of the Company as at 27.01.2025, the Company reflects a Nil liability. Further, there is no debt of the Company for realization. Therefore, as on date, there is no amount outstanding as against the Corporate Person.
- (xiii) Post completion of the transactions, the Liquidation Bank account opened in the name of Company was closed on 08.04.2025. A certificate dated 08.04.2025 from the Indian bank stating that the Liquidation Bank Account opened in the name of Company has been closed, is placed on record and marked as Annexure- I.
- (xiv) In compliance of Regulation 9(1) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the Preliminary Report dated 20.03.2025 and the same was submitted to the Company. A copy of the Preliminary Report dated 20.03.2025 is placed on record and marked as Annexure -K.



- (xv) In compliance of Section 178 of the Income Tax Act, 1961, the Liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Department vide letter dated 11.02.2025. However, no response was filed by the IT Department. That the IBBI Circular No. IBBI/LIQ/45/2021 dated 15.11.2021 states *that “as per the provisions of the Code and the Regulations read with Section 178 of the Income-tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income-Tax Department as part of compliance in the said process”*.
- (xvi) In compliance of the Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator prepared the Final Report dated 25.04.2025. A copy of the Final Report dated 25.04.2025 has also been sent to the Registrar of companies in e- Form GNL-2 vide SRN: AB3625561 dated 25.03.2025 and was also sent to the IBBI vide email on 25.04.2025. A copy of the e- Form GNL-2 is placed on record as Annexure-M.
- (xvii) The Liquidator has prepared Compliance Certificate in Form-H dated 25.04.2025 as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. A copy of the Compliance Certificate in Form-H is placed on record as Annexure- O.
- (xviii) 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. The Liquidator further declares that the liquidation process has been completed within 12 (twelve) months from the liquidation commencement date.
- (xix) It is submitted that the Income Tax Returns of the Company has been filed and Income Tax/TDS has been deposited. A copy of the Income Tax Return acknowledgement and Income Tax/TDS deposited challans are placed on record as Annexure-B.
- (xx) The Applicant submits that the assets of the Company have been disposed of, the debt of the corporate person has been discharged to the satisfaction of the Creditors and no litigation is pending against the Company in any Court of Law or Tribunal.



(xxi) Upon scrutiny of record submitted with him, the Liquidator is satisfied that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members and thus the company may be dissolved.

3. Notice was issued to the Registrar of Companies (ROC), NCT of Delhi & Haryana and IBBI (“Respondents”) vide this Adjudicating Authority’s Order dated 09.05.2025. The RoC has filed its report dated 29.07.2025 before this Adjudicating Authority, whereby it is stated that as per records, no inquiry/ inspection /complaint/legal action has been pending against the subject Company. On 08.09.2025, the Ld. counsel for the RoC appeared before this Adjudicating authority and stated that that there is no objection against this application. The same has been recorded vide Order dated 08.09.2025.

4. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition.

5. We note that no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.

6. 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 **allow** the prayer of Liquidator to dissolve the company in accordance with section 59 of the IBC, 2016 and the said company i.e. M/s Imperial Auto Nylon Tubing Limited having CIN: U34300DL1997PLC084252 is hereby dissolved with effect from the date of the present order. Under Regulation 41 IBBI (Voluntary Liquidation Process), the



Liquidator is directed to preserve a physical or electronic copy of the reports, registers, books of account including the Bank's Letter evidencing closure of the Bank Account maintained at Punjab National Bank Limited and other documents referred to in Regulation 8 and 10 for at least eight years for electronic copy and at least three years for physical copy after the dissolution of the company at a secure place.

7. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.
8. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
9. File be consigned to the records.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)