

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: MS. REETA KOHLI,**  
**HON'BLE JUDICIAL MEMBER**

**MS. KAVITA BHATNAGAR,**  
**HON'BLE TECHNICAL MEMBER**

**CP No. (IB)- 17/59/JPR/2025**

**IN THE MATTER OF:**

**SHREE CEMENT FOUNDATION**  
CIN: U85300RJ2020NPL070835  
Registered Office: Bangur Nagar,  
Ajmer, Beawar, Rajasthan- 305901

**...Petitioner**

**FOR THE PETITIONER** : Prateek Kedawat, Adv.

**Order Pronounced On: 17.04.2025**

**ORDER**

1. The present Petition has been preferred by *M/s Shree Cement Foundation* ("Company"/ "Petitioner") through Liquidator, namely *Mr. Mahendra Prakash Khandelwal*, seeking dissolution of the Petitioner Company under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code"/ "IBC") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("IBBI Regulations"). The dissolution has been sought on the grounds that the Company lacks sufficient scope to pursue its objectives due to inadequate funding, absence of committed personnel, and insufficient resources.

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2. The Company was incorporated as a non-for-profit entity and was granted a license under section 8 of the Companies Act, 2013 on 15.09.2020. It holds CIN- U85300RJ2020NPL070835 and has its registered office at Bangur Nagar, Ajmer, Beawar, Rajasthan- 305901. The primary objective of the Company is to promote the social and economic welfare of the public. This information has been verified through the online database maintained by the Ministry of Corporate Affairs.
3. As per the Master Data, the Company has three directors namely, *Mr. Sanjay Mehta, Mr. Narendra Kumar Singh, Mr. Sunil Kumar Gupta*. The directors of the Company namely, *Mr. Narendra Kumar Singh* and *Mr. Sanjay Mehta* had filed affidavits dated 04.12.2024 in support of declaration of solvency stating that they have made full enquiry into the affairs of the Company and they have formed an opinion that the company has no debt/liability to pay and the Company is not being liquidated to defraud any person. The Directors have appended, to the aforesaid affidavit, audited financial statements of the Company of previous two financial years, viz. year 2022-23 and 2023-24.
4. The First Extra Ordinary General Meeting ('EGM') of shareholders of the Company was held on 06.12.2024 and a special resolution was passed, in pursuance to the provisions of Section 59(3)(c) of the Code, wherein the members unanimously voted to liquidate the Company voluntarily and *Mr. Mahendra Prakash Khandelwal*, an Insolvency Professional (IBBI/IPA-



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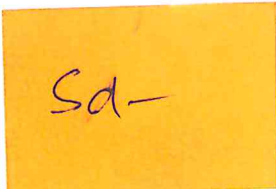


002/IP-N00446/2017-18/11275) was appointed as the Liquidator of the Company. A copy of special resolution is annexed as Annexure-A/3 (Colly) of the Petition. Hence, the Liquidation Commencement date is 06.12.2024.

5. In compliance of Regulation 3(2) of the IBBI Regulations, the Company intimated the Registrar of Companies ('RoC') by filing Form MGT-14 on 11.12.2024. Due intimation was also provided to the Insolvency and Bankruptcy Board of India ('IBBI') through a Letter and the same was published on IBBI website on 08.12.2024. In compliance with Section 178 of the Income Tax Act, 1961, the Liquidator via letter intimated the Income Tax Department regarding the special resolution to initiate the voluntary liquidation process and appointment in the Company as Liquidator for calling information regarding pending tax liabilities, if any. A copy of MGT-14 and letter to the Income Tax Department are annexed as Annexure- A/4 (Colly) and Annexure- A/8, respectively with the Application.
6. As per the requirement of Regulation 14 of the IBBI Regulations, the Liquidator published notification in two newspapers namely, '*The Indian Express*' in English and '*Jansatta*' in Hindi having wide circulation in the State of Rajasthan on 08.12.2024 intimating commencement of liquidation proceedings to the public at large and inviting claims from various stakeholders on or before 05.01.2025. In compliance of Regulation 14(3)(c) of the IBBI Regulations, the public announcement was uploaded on the website of IBBI and was duly published.



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7. In terms of Regulation 9 of the IBBI Regulations, the Liquidator submitted a Preliminary Report dated 07.01.2025 stating that the Company neither has any assets nor liabilities. The estimated timeline and action plan for carrying out the liquidation of the Company was also laid down in the said preliminary report. The Liquidator further stated that he didn't find any reason to enquire further in relation to the promotion, formation or failure of the corporate person and its conduct of business thereof. He also confirmed in the report that there are no debts or liabilities payable by the Company.
8. In compliance with Regulation 38 of the IBBI Regulations, the Liquidator has filed the Final Report dated 08.01.2025 stating that the Company does not have any assets, hence the requirement to dispose of the assets of the Company shall not apply. Therefore, there was no requirement to get valuation of assets of the Corporate Debtor by registered valuers. The Report also mentioned that the Company had no creditors on Liquidation Commencement Date and the Liquidation Expenses incurred therein have been adequately paid. A Copy of the Final Report has been filed with the RoC via e-form GNL-2 and also intimation has been sent to the IBBI via e-mail dated 24.01.2025.
9. There is no representation on behalf of the RoC and the Income Tax Department. The Petitioner had earlier intimated to both the authorities *vide* letters dated 07.12.2024 and 17.12.2024, respectively. Therefore, it is

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presumed that the RoC and the Income Tax Department have no objections to the voluntary liquidation of the Company.

10. The Liquidator has filed a Compliance Certificate dated 23.01.2025 under Regulation 38(3) of the IBBI Regulations. It has been stated that no separate bank account was opened for the Company during the liquidation process, as the Company had no assets to realise and no debts or liabilities to be paid. In compliance with Sections 52 and 53 of the Code, a tabulated statement has been provided, indicating that no amount was distributed to stakeholders, as there were no realisable assets or outstanding liabilities.
11. It is seen that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.
12. In view of the foregoing and the necessary compliances which have been made by the Corporate Person and the Liquidator, this Adjudicating Authority in exercise of the powers conferred under sub-section (8) of Section 59 of the Insolvency and Bankruptcy Code, 2016 hereby allows Company Petition No. (IB) 17/59/JPR/2025 with the following directions:
- 12.1. The Corporate Person, *M/s Shree Cement Foundation*, stands dissolved from the date of this Order i.e., 17.04.2025.
- 12.2. The Liquidator is directed to file a copy of this order with the concerned Registrar of Companies, Income Tax Department and IBBI

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within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.

12.3. The Liquidator is also directed to file this order with all other Statutory Authorities, if any, connected with the affairs of the Company.

12.4. The Liquidator shall preserve a physical and electronic copy of the reports, registers and books of account referred to in Regulations 41 of IBBI Regulations for at least three years and eight years, respectively after the dissolution of the Corporate Person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

13. Accordingly, CP No. (IB) 17/59/JPR/2025 stands disposed of. A Copy of the order be served to the Petitioner.

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**REETA KOHLI,  
JUDICIAL MEMBER**

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**KAVITA BHATNAGAR,  
TECHNICAL MEMBER**