

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT – II)**

**Item No. 202**  
**IB-306/ND/2023**

**IN THE MATTER OF:**

**Hankook Tires India LLP**

Through its Liquidator

Mr. Sapan Mohan Garg

Having its registered office at:

Plot No 24, Kh. No. 20/19, Ground Floor

Naveen Vihar Extension, Village Begampur Delhi 110086

**Liquidator Address:**

D-54, 1<sup>st</sup> Floor, Defence Colony, New Delhi-110024

Email: [sapan10@yahoo.com](mailto:sapan10@yahoo.com)

...Applicant

**Under Section: 59 of the IBC, 2016.**

**Order delivered on 23.04.2026**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. ATUL CHATURVEDI**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** :

**For the Respondent** :

**For the Liquidator** : Adv. Varsha Banerjee along with Mr Sapan Mohan Garg Liquidator

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORAL ORDER**

1. The present Application has been filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 seeking dissolution of the Applicant LLP upon completion of the voluntary liquidation process.

2. It is seen from the records that the Designated Partners and Partners of the Applicant LLP, vide Resolutions dated 28.12.2021 and 29.12.2021 respectively, approved the voluntary liquidation of the Applicant LLP and appointed Mr. Sapan Mohan Garg as the Liquidator. The said resolutions have been placed on record, and read thus:-



## **Resolution dated 28.12.2021**

**CERTIFIED EXTRACT OF THE MINUTES OF THE MEETING OF THE DESIGNATED PARTNERS OF "HANKOOK TIRES INDIA LLP" HELD ON 28TH DAY OF DECEMBER, 2021 AT 11.30 A.M. AT 24 RAFFLES PLACE, #11-05 CLIFFORD CENTRE SINGAPORE 048621**

### **TO APPROVE THE VOLUNTARY LIQUIDATION OF "THE HANKOOK TIRES INDIA LLP" (LLP) UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**"RESOLVED THAT pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) and subject to the approval of partners and creditors including other authorities as may be required, the consent of designated partners of the LLP be and is hereby accorded for voluntary liquidation of the LLP "HANKOOK TIRES INDIA LLP".**

**RESOLVED FURTHER THAT the declaration of solvency as required under Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) duly verified by an affidavit signed by all the designated partners of the LLP, be and is hereby considered and approved, to be presented to the Adjudicating Authority (National Company Law Tribunal) or such other authorities as may be required.**

**RESOLVED FURTHER THAT both the designated partners be and is hereby authorized jointly and/or severally to sign/ file necessary applications, agreements, papers, forms as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution.**

**RESOLVED FURTHER THAT the consent of designated partners of the LLP be and is hereby accorded to appoint Mr. Ugra Narayan Mallik and CA Shyam Sunder Gupta as the authorised representative to sign/file necessary intimations, documents or make any correspondences, for and on behalf of the designated partner(s) and/ or LLP, with the liquidator, any officers, departments, statutory authorities or any other person and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution."**

### **TO APPOINT MR. SAPAN MOHAN GARG, INSOLVENCY PROFESSIONAL (IBBI REGISTRATION NO. IBBI/PA-002/IP-N00315/2017- 18/10903) AS THE LIQUIDATOR AND TO FIX REMUNERATION THEREOF**

**"RESOLVED THAT pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) read with Regulation 3, 5 & 6 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations) and subject to the approval of partners, the consent of designated partners of LLP be and is hereby accorded to appoint Mr. Sapan Mohan Garg, Insolvency Professional (IBBI Registration No. IBBI/PA-002/IP-N00315/2017- 18/10903), being eligible in terms of Regulation 6 of IBBI Regulations and in light of written consent to act as the liquidator, at a remuneration of Rs. 7,43,000/- (Rupees seven lacs forty-three thousand only) plus GST @ 18% as applicable and reimbursement of out-of-pocket expenses that may incurred in the process of liquidation.**



**Resolution dated 29.12.2021**

**CERTIFIED EXTRACT OF**

**THE MINUTES OF THE MEETING OF THE PARTNERS OF "HANKOOK TIRES INDIA LLP" HELD ON 29<sup>th</sup> DECEMBER, 2021 AT 11.30 A.M. AT 24 RAFFLES PLACE, #11-05 CLIFFORD CENTRE SINGAPORE 048621**

**TO APPROVE THE VOLUNTARY LIQUIDATION OF "HANKOOK TIRES INDIA LLP" (LLP) UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**"RESOLVED THAT pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) read with Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations and subject to the approval of creditors including other authorities as may be required, the consent of partners of the LLP be and is hereby accorded for voluntary liquidation of the LLP "HANKOOK TIRES INDIA LLP".**

**RESOLVED FURTHER THAT the consent of partners of the LLP be and is hereby accorded to authorize designated partners jointly and/or severally to sign/ file necessary applications, agreements, papers, forms as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution including but not limited to delegation of such powers to any other person(s) as may be required.**

**TO APPOINT MR. SAPAN MOHAN GARG, INSOLVENCY PROFESSIONAL (IBBI REGISTRATION NO. IBBI/PA-002/IP-N00315/2017- 18/10903) AS THE LIQUIDATOR AND TO FIX REMUNERATION THEREOF**

**"RESOLVED THAT pursuant to the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) read with Regulation 3, 5 & 6 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (IBBI Regulations), the consent of partners of LLP be and is hereby accorded to appoint Mr. Sapan Mohan Garg, Insolvency Professional (IBBI Registration No. IBBI/PA-002/IP-N00315/2017- 18/10903), being eligible in terms of Regulation 6 of IBBI Regulations and in light of written consent to act as the liquidator, at a remuneration of Rs. 7,43,000/- (Rupees seven lacs forty-three thousand only) plus GST @ 18% as applicable and reimbursement of out-of-pocket expenses that may incurred in the process of liquidation.**

3. The Application is accompanied by the Declaration of Solvency furnished by the Designated Partners in pursuance of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017. The relevant excerpt of the declaration reads thus:-



### Declaration of Solvency

#### Voluntary Liquidation

(Pursuant to Section 59 of Insolvency and Bankruptcy Code, 2016 and Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)

Name of the Limited Liability Partnership: Hankook Tires India LLP ("LLP"/ "Corporate person")

Presented by:

Name	DPIN	Designation	Appointment as Designated Partner
SungChan You	07757269	Designated Partner	12/08/2019

I SungChan You, residing at 301-DONG 107-HO 16, YONGGU-DAERO 281 BEON-GIL, SUJI-GU YONGIN-SI, G SEOUL, South Korea, being the designated partner of Hankook Tires India LLP, having its registered office at Plot No. 24, Khasra No. 20/19, Ground Floor, Naveen Vihar Ext., Begampur, New Delhi-110086, India, do solemnly affirm and declare as under: -

- I have made a full enquiry into the affairs of this LLP, and that having done so, I have formed the opinion that the LLP will be able to pay its debt in full from the proceeds of assets to be sold/realized in the Voluntary Liquidation.
- That the LLP is not being liquidated to defraud any person.
- The Audited Financial Statements of the LLP for the year ended (1) 1<sup>st</sup> April 2020 to 31<sup>st</sup> March, 2021; (2) 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020, along with the Auditors Report and Financial Statements of LLP for the period 1<sup>st</sup> April, 2021 to 24<sup>th</sup> December, 2021 along with review report on interim financial information's, being the latest practicable date before making this declaration and record of business operations of the LLP for previous two years, are attached to this declaration as Annexure-1.
- A report of the valuation of the assets of the LLP is prepared by registered valuer, is attached to this declaration as Annexure-2

**XXXX**

### Declaration of Solvency

#### Voluntary Liquidation

(Pursuant to Section 59 of Insolvency and Bankruptcy Code, 2016 and Regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017)

Name of the Limited Liability Partnership: Hankook Tires India LLP ("LLP"/ "Corporate person")

Presented by:

Name	DPIN	Designation	Appointment as Designated Partner
SungWoo Ko	08395907	Designated Partner	26/02/2019

I SungWoo Ko, presently residing at 1 SHENTON WAY, #22-01 ONE SHENTON, SINGAPORE 068803 (Permanent resident of 503-40 TEHERAN-RO, 16 GIL GANGNAM-GU, YEOKSAM-DONG SEOUL 06133, South Korea), being the designated partner of Hankook Tires India LLP, having its registered office at Plot No. 24, Khasra No. 20/19, Ground Floor, Naveen Vihar Ext., Begampur, New Delhi-110086, India, do solemnly affirm and declare as under: -

- I have made a full enquiry into the affairs of this LLP, and that having done so, I have formed the opinion that the LLP will be able to pay its debt in full from the proceeds of assets to be sold/realized in the Voluntary Liquidation.
- That the LLP is not being liquidated to defraud any person.
- The Audited Financial Statements of the LLP for the year ended (1) 1<sup>st</sup> April 2020 to 31<sup>st</sup> March, 2021; (2) 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020, along with the Auditors Report and Financial Statements of LLP for the period 1<sup>st</sup> April, 2021 to 24<sup>th</sup> December, 2021 along with review report on interim financial information's, being the latest practicable date before making this declaration and record of business operations of the LLP for previous two years, are attached to this declaration as Annexure-1.
- A report of the valuation of the assets of the LLP is prepared by registered valuer, is attached to this declaration as Annexure-2



4. The Application is accompanied by the copy of the Final Report along with Compliance Certificate in Form-H, copy of the extract of the Resolution dated 29.12.2021 passed by the creditors of the Applicant LLP, copies of intimations regarding initiation of the voluntary liquidation process submitted to the Registrar of Companies, IBBI and other authorities, copy of Form-A being the public announcement published in newspapers, extract of the master data, copy of the list of stakeholders prepared by the Liquidator, copy of the Preliminary Report filed by the Liquidator on 25.02.2022, and copy of the Annual Status Report along with audited accounts of the liquidation process.

5. In compliance with Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator opened a bank account in the name of "HANKOOK TIRES INDIA LLP IN VOLUNTARY LIQUIDATION" with Axis Bank for the purpose of realizations and payments during the liquidation process, as mandated under Regulation 34(1) of the said Regulations. The said account was subsequently closed on 30.03.2023.

6. The Registrar of Companies has filed its report dated 12.12.2023 stating that no inquiry, inspection, complaint or legal action has been initiated or is pending in respect of the affairs of the Applicant LLP. The brief report of the Registrar of Companies reads thus:-

1. That as per available records on MCA 21 Portal, the petitioner LLP, HANKOOK TIRES INDIA LLP having LLPIN No. AAJ-2143 was incorporated on 20.05.2017 under the provisions of Companies Act, 2013. Registered office of the LLP, was at situated Plot No 24, Kh. No. 20/19, Ground Floor, Naveen Vihar Extension, Village Begampur, North Delhi, DELHI, Delhi, India, 110086. The total obligation of contribution Rs. 8,40,00,000. Copy of Master Data of LLP is enclosed herewith and annexed as **Annexure-A**
2. That as per available records on MCA 21 portal last Designated partners of the LLP were as follows:
  - SUNGWOO KO, partner, #530-40 TEHERAN-RO 16 GIL GANGNAM-GU, YEOKSAM-DONG SEOUL 06133 KR
  - SUNGCHAN YOU, partner, 70-9 SEOKGYE-RO 1-GIL NOWON-GU SEOUL METROPOLITAN, KOREA 00000 KR



3. That as per available records, last Statement of Account and Solvency as at 31.03.2021 through e-form FORM-8 vide SRN M23572373 dated 02.10.2021 and last Annual Return of LLP as at 31.03.2021 through FORM-11 vide SRN M23295538 dated 14.09.2021.
4. The details of e-form filed by LLP as on date in tabular as available on MCA portal are attached herewith as **Annexure-B**.
5. Further, on MCA portal there is no e-form is available in relation/pertaining to Liquidation of the company.
6. That as per data available and maintained no inquiry / inspection /complaint/legal action has been proceeded/pending against the subject LLP. That this office has compiled the above factual report based on the records maintained & document filed by the concerned LLP on MCA21 portal and information available in this office.
7. That the IBBI is the concerned authority under Insolvency & Bankruptcy Code, 2016. However, said status report about the LLP based on information /record as per available on MCA21 portal and is filed in compliance of Hon'ble NCLT order dated 26.10.2023.

7. Our attention is also drawn to the report filed by the Income Tax Department dated 07.04.2025, wherein it has been mentioned that the assessee LLP has no outstanding liability payable towards dues of the Income Tax Department. The relevant excerpt of the said report reads thus:-

2. In this regard, it is submitted that M/s Hankook Tires India LLP having PAN: AAKFH2741R is assessed to tax with DCIT, Circle-1(1), Gurugram. The details of ITR filed by M/s Hankook Tires India LLP having PAN: AAKFH2741R is as under:-

Sl. No.	Particulars	A.Y.	Date of Filing of Return	Gross total Income/(Loss) (in Rs.)	Refund/Demand (in Rs.)
1	Details of ITR filed by the company*	2018-19	29.11.2018	(2,01,10,394)	(-)1,30,290
		2019-20	29.11.2019	(43,25,663)	(-)8,58,370
		2020-21	09.02.2021	(2,74,03,822)	(-)91,020
		2021-22	13.03.2022	(2,29,11,248)	-
		2022-23	25.10.2022	(12,50,498)	-
		2023-24 2024-25	ITR Not Filed as per ITBA portal.		
2	Whether any dues are pending	A.Y.	Date of Order	Demand Outstanding	Amount Collectible
		2020-21	-	NIL	NIL
		2021-22	-	NIL	NIL
		2022-23	-	NIL	NIL
		2023-24	-	NIL	NIL



		2024-25	-	NIL	NIL
3	Whether any proceedings are pending.				As per record available on ITBA system there are no proceedings pending in this case
4	Whether transactions of disproportionate value were undertaken by the company.				Complete account of the company are not available with this office. Therefore, this office is not in a position to report on this aspect.
5	Whether huge cash deposits are found in their account.				As per available database on ITBA system as on date, there is no cash deposit.
6	Whether company's bank accounts have been used for money laundering and tax evasion.				Complete account of the company are not available with this office. Therefore, this office is not in a position to report on this aspect

3. Further, it is emphasized that before coming into effect of this scheme of Voluntary Liquidation of **M/s Hankook Tires India LLP (PAN: AAKFH2741R)**, the Hon'ble National Company Law Tribunal may kindly direct that, all the tax liabilities, if due, must be paid and all the pending appeals and proceedings, if any, under the Income Tax Act 1961, must be settled.

8. In view of the prayer made by the Income Tax Department in its report, it is clarified that the voluntary liquidation of the Applicant LLP shall remain subject to the condition that the Applicant LLP shall clear and pay all tax liabilities, if any due, and shall be subject to all pending appeals or proceedings, if any, under the Income-tax Act, 1961, in accordance with law.

9. As borne out from the record, intimation regarding commencement of the voluntary liquidation process was furnished to the Registrar of Companies, Income Tax Department and IBBI. Reports have been filed by the Registrar of Companies and the Income Tax Department. No report or objection has been received from IBBI.

10. As per Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, upon completion of the liquidation process, the Liquidator is required to prepare the Final Report. It is seen from Annexure A-1 that the assets and affairs of the Applicant LLP have been liquidated and settled to the



satisfaction of stakeholders/creditors. The Liquidator filed the Final Report dated 05.04.2023 stating that the liquidation process stood completed and also forwarded a copy thereof vide e-mail dated 06.04.2023 to the Registrar of Companies as well as IBBI.

11. It can be seen from the final report that till the last date for submission of claims, i.e., 10.02.2022, the Liquidator received three claims from operational creditors aggregating to INR 19,92,600/-, out of which claims amounting to INR 16,32,600/- were admitted by the Liquidator. The relevant excerpt of the Final Report reads thus:-

**C. Regulation 38(1)(a): -Audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date along with auditor's report.**

Following is the receipts and payments pertaining to liquidation since the liquidation commencement date till closure of liquidation bank account i.e. 30 March 2023:-

Receipts		Payments		
Particulars	INR	Particulars	INR	INR
Opening Balance		Cost of public announcement (Form A)		
Axis Bank	-	Midas Touch Communications		8,064.00
Amount received from J.P. Morgan Bank, N.A.	32,12,486.81	Liquidator Fee		
Recovered from related party - Hankook Tire and Republic of Korea	34,18,090.16	Professional fee of liquidator	7,43,000.00	
Refund from Insurance amount - Care Health	39,829.20	Add: - GST@18%	1,33,740.00	8,76,740.00
Miscellaneous Receipts from DARCL Logistics	30,000.00	Rent expense		
		Rent A Space Service		1,80,000.00
		Payments to creditors		
		a. Mr. Urga Narayan	7,32,600.00	
		b. M/s SSG and Co	9,00,000.00	16,32,600.00
		Payment to - M/s Raj Garg Associates, Chartered Accountants		
		a. Fee for Certificates for remittance outside India including 15CB	17,700.00	
		b. Audit Fee -Audited accounts for receipts and payments w/r 37 of IBBI Voluntary Liquidation Process.2017	8,850.00	



		c. Audit Fee- Audited accounts for receipts and payments w/r 38 of IBBI Voluntary Liquidation Process.2017	11,800.00	38,350.00
		Legal Expenses for drafting & filing dissolution application-NCLT		
		Fees - Dhir & Dhir Associates	55,000.00	
		Out of pocket expenses (OPE) - Dhir & Dhir Associates	5,000.00	60,000.00
		Miscellaneous expenses		
		Accounting charges	7,500.00	
		Courier Expense, photocopy & stationery, conveyance etc.	15,851.17	23,351.17
		Distribution of Proceeds		
		a. Net Amount Remitted to Hankook Tire and Republic of Korea	38,55,763.73	
		b. Net Amount Remitted to Hankook Tire Singapore	387.93	
		Add: - Commission/ Bank charges	25,149.04	38,81,300.70
		Full and Final Settlement of account closure		0.30
		Closing Balance		
		Bank (Axis Bank)		-
<b>Total</b>	<b>67,00,406.17</b>			<b>67,00,406.17</b>

That pursuant to Regulation 38 (1) (a) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Audited Accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 29 December 2019 till closure of liquidation account i.e. 30 March 2023 along with Auditor's report by M/s Raj Garg & Co., Chartered Accountants (FRN: 008569C) is enclosed herewith as "Annexure - 2".

**D. Regulation 38(1)(b)(i): - Statement demonstrating the assets of the corporate person has been disposed of: -**

Following assets of the corporate person has been disposed of: -

S. No.	Assets as per financial statement as on	Amount (Rs.)	Amount Realized (Rs.)	Remarks



LCD				
1.	Balances with Bank	32,12,487/-	32,12,487/-	Bank balance with the JP Morgan Chase N.A. as on LCD was transferred to the Axis Bank, the liquidation account opened in terms of Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2016
2.	Current assets (Receivable from related parties)	32,86,484/-	34,18,090/-*	Received in the liquidation account in Axis Bank
<b>Total</b>		<b>64,98,971/-</b>	<b>66,30,577/-</b>	

\*Includes amount due to foreign currency fluctuations

It is further clarified that there were no other assets of the corporate person to be dispose of, as per assets available in the financial statements as on LCD.

**E. Regulation 38(1)(b)(ii): - statement demonstrating the details of debt of corporate person that has been discharged to the satisfaction of the creditors.**

S. No.	Name of stakeholder	Amount Claimed (Rs.)	Amount admitted (Rs.)	Amount paid (Rs.)
1.	M/s S.S.G & Co.	9,00,000/-	9,00,000/-	9,00,000/-
2.	U.N. Malik	7,32,600/-	7,32,600/-	7,32,600/-
3.	M/s Nutan Malik Proprietor - Rent A Space Service	3,60,000/-	NIL	NIL
<b>Total</b>		<b>19,92,600/-</b>	<b>16,32,600/-</b>	<b>16,32,600/-</b>

**F. Regulation 38(1)(b)(iii): A statement demonstrating that no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.**

As per the information provided by the designated partners / its authorized representatives, no litigation is pending against the corporate person.

**G. Regulation 38(1)(c): Sale statement in respect of all assets of the corporate person**

Particulars	Remarks
Realized value	Not applicable*
Cost of realization, if any	
Manner and mode of sale	
Explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of valuation of assets under Section 59 (3)	



(b) (ii)	
Person to whom the sale is made	
Any other relevant details of the sale	

*\* As on LCD, the assets of the corporate person only consist of balances with bank and recoveries from related parties amounting to Rs. 32,12,487/- and 32,86,484/- respectively, hence there was no assets which was to be realized by way of sale.*

**12.** In the wake of the aforementioned facts and circumstances, and being satisfied that the voluntary liquidation process of the Applicant LLP has been duly conducted in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017, this Adjudicating Authority hereby passes an order under Section 59(7) of the Code and directs that the Applicant LLP, namely HANKOOK TIRES INDIA LLP, shall stand dissolved from the date of this Order.

**13.** It is clarified that the dissolution of the Applicant LLP shall remain subject to clearance/payment of any tax liabilities, if found due, and subject to pending appeals or proceedings, if any, under the Income-tax Act, 1961, in accordance with law.

**14.** In terms of Section 59(9) of the Insolvency and Bankruptcy Code, 2016, the Liquidator is directed to file a copy of this Order with the concerned Registrar of Companies and Insolvency and Bankruptcy Board of India within fourteen (14) days from the date of receipt of this Order. **The petition stands allowed and disposed of.** No Cost.

**-Sd/-**  
**(ATUL CHATURVEDI)**  
**MEMBER (T)**

**-Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**

Poonam/Hitesh