

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-II, CHANDIGARH**

**CP (IB) No.266/Chd/Hry/2024**

*(Application under section 59 of the IBC, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)*

**In the matter of:**

**NCML SARAN PRIVATE LIMITED** (In Liquidation)

Through Authorised Representative  
Having registered address at: Floor-3,  
Plot No.833, Udyog Vihar, Phase-5,  
Gurgaon, Haryana

**.....Corporate Person**

**THROUGH ITS LIQUIDATOR**

**MR. RAJESH PANAYANTHATTA**

Having registered address at : First  
Floor, The Great Eastern Centre, 70,  
Nehru Place, behind IFCI Tower, New-Delhi

**.....Applicant**

**VERSUS**

**PANKAJ TOMAR**

S/o Mr. Mahavir Singh Tomar  
Director, NCML Saran Private Limited  
Having registered address at: C-1/24, First Floor  
Ardee City, Sector-52, Gurgaon, Haryana

**...Non-Applicant No.1**

**APPALA RAJU NARAVA**

S/o Mr. Suryanarayan Narava  
Additional Director, NCML Saran Private Limited  
Having registered address at: Flat No.508, A-Block,  
Vertex Sadguru Krupa Apartments, Nizam Pet Road,  
Beside Sanghmitra School, Tirumalagiri, Telangana, 500085

**...Non-Applicant No.2**

**Order delivered on: 22.05.2026**

**CORAM: Mr Kaushalendra Kumar Singh, Hon'ble Member (Technical)  
Mr Khetrabasi Biswal, Hon'ble Member (Judicial)**

**Present: -**

For the Applicant/Liquidator : Mr. Karan Rajpurohit, Advocate

**ORDER**

1. The present Petition has been filed by the the Liquidator of Corporate Person, Mr. Rajesh Panayanthatta, under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **Code**) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as '**IBBI Regulation,2017**'), seeking the order for dissolution of the **Corporate Person** i.e. **NCML Saran Private Limited** (hereinafter referred to as Company).

2. The averments as made in the application and narrated by Learned Counsel appearing for the Applicant are summarised hereunder;

(i) The Company was incorporated on January 29, 2019 under the name "NCML SARAN PRIVATE LIMITED" having Corporate Identification Number U01100HR2019PTC078166 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of the Company is at Floor-3, Plot No. 833, Udyog Vihar, Phase-5, Gurgaon, Haryana. The main objects of the Company is listed here below;

1. *To develop the "Project" (Project means construction, operation and maintenance of Silo Complex for Storage of food grain at Saran, in the*

*state of Bihar, under Design, Build, Finance, Own and Operate (DBFOO) model) as per the Draft Concession Agreement issued by the Authority i.e. Food Corporation of India. To make, arrange, establish, develop, handle, own, operate, organize, manage, run, charter, conduct and to act as storage facility cum transporters including storage, handling and transportation of food grains in bulk, bagged, in containerized form on land and set up rail head storage facilities for all products and development, procurement operations of railway tracks.*

(ii) The Authorized Share, Issued and Paid-up Capital of the Corporate Person is Rs. 10,00,000/- divided into 1,00,000 Equity shares of Rs. 10/- each. The details of the Board of Directors and Shareholders of the Company as on 28.03.2024 are as follows:

**Details of Director**

<b>Sr. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Designation</b>
<b>1</b>	Pankaj Tomar	06716930	Director
<b>2</b>	Appala Raju Narava	10154112	Additional Director
<b>3</b>	Parveen Kumar Bhardwaj	09384690	Director

**LIST OF SHAREHOLDERS**

<b>Shareholders Name</b>	<b>Types of Shares</b>	<b>No. of Equity Shares @ Rs.10 each</b>	<b>Percentage of Equity Shareholding held</b>	<b>Total Amount (in Rs.)</b>	<b>Full Address</b>
National Commodities Management Services Limited	EQUITY	99,990	99.99	9,99,900	D-164, TTC Industrial Area, Nerul MIDC, Mumbai City, Navi Mumbai, Maharashtra - 400706
Niraj Kumar Singh (Nominee of National Commodities Management Services Limited)	EQUITY	10	0.01	100	D-164, TTC Industrial Area, Nerul MIDC, Mumbai City, Navi Mumbai, Maharashtra - 400706

(iii) The Corporate Person had entered into a concession agreement with Food Corporation of India for development of a silo complex in Bihar under a DBFOO model for a period of thirty years. However, owing to multiple challenges including land acquisition issues, regulatory approvals, financial viability concerns and the impact of the COVID-19 pandemic, the project could not be implemented, leading to invocation of the force majeure clause and cancellation of the concession agreement. Consequently, the Corporate Person, being formed solely for execution of the said project, decided to voluntarily liquidate its affairs.

(iv) Thereafter, the Board of Directors passed necessary resolutions on 28.03.2024, including preparation of Declaration of Solvency, approval of voluntary liquidation and appointment of an Insolvency Professional as Liquidator, which were duly filed with the Registrar of Companies. The members of the Corporate Person, in an Extra Ordinary General Meeting held on the same date i.e. 28.03.2024, unanimously approved the voluntary liquidation and appointment of the Liquidator. It is stated that there were no creditors as on the liquidation commencement date. The Liquidator duly intimated the Insolvency and Bankruptcy Board of India and made a public announcement inviting claims, pursuant to which only one claim was received from the holding company. The said claim was verified and a list of stakeholders was prepared. It is further submitted that the Liquidator carried out all statutory compliances

including preparation and submission of the Preliminary Report, opening of a liquidation bank account, and reporting to the stakeholders and the Board. Certain procedural delays occurred in opening the bank account, resulting in the liquidation process extending beyond ninety days. Subsequently, the Liquidator conducted meetings of contributories, finalized accounts, transferred remaining funds to the holding company, and closed the bank accounts.

(v) Upon completion of the liquidation process, the Liquidator prepared the Final Report along with audited accounts, confirming that the assets of the Corporate Person had been fully realized, liabilities discharged, and no litigation remained pending. The compliance certificate in Form H was also issued and the Final Report was filed with the Registrar of Companies and the Insolvency and Bankruptcy Board of India. It is also noted that the liquidation expenses were borne by the holding company.

3. The Adjudicating Authority, vide order dated 24.10.2024, sought clarification with respect to the apparent discrepancy in the Balance Sheet as on 31.03.2023, wherein the assets were reflected as nil while liabilities were shown as Rs.60.9 million. In response, it has been clarified in the Affidavit that the Declaration of Solvency was based on the audited financial statements as on 21.03.2024, which reflected assets of Rs.5,177 and no outstanding liabilities. It has been further explained that the liability of Rs.60.9 million as on 31.03.2023 primarily comprised unsecured borrowings of Rs.60.4 million

from the holding company and Rs.0.5 million towards other liabilities, whereupon the external liability was settled by the holding company and the unsecured borrowing was waived off vide letter dated 20.03.2024, duly recorded in the financial statements, resulting in a nil liability position as on 21.03.2024. We also note that the balance sheet as on 31.03.2023 also reflected equity share capital of Rs.1 million and accumulated losses of Rs.61.9 million.

4. The RoC has filed its report and stated that no inquiry / inspection / complaint /legal action is pending against the subject company.

5. The Income Tax Department has filed its report and stated that there was no outstanding demand and the ITD has no objection to the scheme liquidation.

6. We have considered the submissions made by the learned counsel for the parties and have gone through the material available on record carefully and also the extant provisions of the Code and Rules and Regulations made thereunder.

7. It is seen that the Board of Directors vide board meeting dated 28.03.2024 and the shareholders vide Extra Ordinary General Meeting dated 28.03.2024 has resolved to liquidate the corporate person under the provisions of section 59 of the Code. Mr. Rajesh Panayanthatta was appointed as the liquidator of the corporate person. Further, after completion of the liquidation process, the liquidator has prepared the final report under Regulation 38 of

IBBI Regulations, 2017 and also made the disclosure under the final report as under:

- (i) There were no fixed assets on the date of commencement of voluntary liquidation.
- (ii) There was no creditor of the Company as on the commencement of voluntary liquidation.
- (iii) No litigation is pending against the Company.

8. It is noted that Form H was filed by the Applicant under sub-regulation (3) of regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, wherein details of distribution to stakeholders as per section 52 or section 53 of the Code were stated, which have been summarized as below:

<b>Sr. No.</b>	<b>Stakeholders under Section 52 and 53 (1)</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount Distributed</b>	<b>Amount Distributed to Amount Claimed (%)</b>
1.	Equity Shareholders [Sec.53(1)(h)]	10,00,000	10,00,000	5,177	0.52%
<b>Total</b>		<b>10,00,000</b>	<b>10,00,000</b>	<b>5,177</b>	<b>0.52%</b>

9. The voluntary liquidation process has been completed as per the applicable provisions of the Code and the IBBI Regulations and the final report has been submitted to the RoC and IBBI.

10. We further note that the affairs of the Company and its assets have been completely liquidated. Moreover, it is not the case that the proposed liquidation/dissolution of the Corporate Person is going to adversely affect its shareholders/creditors or such dissolution is contrary to the provision of any

law. No allegation of fraud has been made by any party. Further, there are no creditor and Regulatory compliances have duly been done.

11. As detailed supra, the Liquidator has duly followed all the procedures prescribed under various provisions of Section 59 of the Code. Nothing remains to be adjudicated as the Corporate Person was duly liquidated. There is no other reason to differ from the prayer of the Applicant. Hence, the Application deserves to be allowed as prayed for.

12. In the result, in exercise of powers conferred under section 59(8) of the Code, this Adjudicating Authority orders and that the Corporate Person i.e. **NCML Saran Private Limited** shall stand dissolved from the date of this order.

13. Accordingly, the Company Petition bearing **CP(IB) No. 266/Chd/Hry/2024** stands **allowed** and **disposed of**.

14. The Registry is directed to communicate a copy of this order to the Registrar of Companies, Delhi and Haryana, within a period of 14 days from the date of this Order. The Registrar of Companies shall act as necessary upon the receipt of this Order.

Sd/-  
**Khetrabasi Biswal**  
**Member (Judicial)**

Sd/-  
**Kaushalendra Kumar Singh**  
**Member (Technical)**

Jashan