

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

C.P.(I.B.) No. 80/KB/2026

An Application Under Section 59(7) Of The Insolvency And Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 20217.

IN THE MATTER OF:

PANNA PAPER MILLS PRIVATE LIMITED

...Corporate Person

AND

MR. SWARNIL JAIN, Insolvency Professional, having IBBI Registration No. IBBI/IPA-001/IP-P-02498/2021-2022/13872, the Liquidator of Panna Paper Mills Private Limited, having his office at Poddar Court, 18, Rabindra Sarani, Room No. 517, Gate No. 2, 5th Floor, Kolkata - 700001, West Bengal.

...Applicant

Coram:

Shri Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (Via Physical/Hybrid Mode):

For the Applicant

1. Mr. Rahul Parasrampuria, Adv.
2. Ms. Somya Ojha, Adv.

Date of Pronouncement: 22.05.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. The present Company Petition has been filed under section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "IBC") by a corporate person, named Panna Paper Mills Private Limited [CIN: U21099WB1974PTC029604] ("Corporate person") through Mr. Swapnil Jain, Liquidator, Registration No. IBBI/IPA-001/IP-P-02498/2021-2022/13872 to initiate Voluntary Liquidation proceedings under the IBC. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this application for its dissolution under section 59 of the Code.

2. The Corporate Person was incorporated, under the provisions of Companies Act, 1956 on 24.08.1974 as a Private Company Limited by Shares. The Authorised Share Capital of the Corporate Person is Rs. 10,00,000/- (Rupees Ten Lakhs only), divided into 10,000 (Ten Thousand) Equity Shares of Rs. 100 each (Rupees Hundred), and Paid up share capital of Rs 9,60,000/-(Rupees Nine Lakhs and Sixty Thousand only) divided into 9600 (Nine Thousand and Six Hundred) Equity Shares of Rs. 100 each.
3. The registered office of the Corporate Person is at 7, Lyons Range, 1st Floor, Room No.3, Kolkata - 700001, West Bengal. The main object of the Corporate Person is to establish, manufacture, acquire, manage, and carry on the business of manufacture, processors and fabricators of all paper and boards of all kinds. The details of the main objects are set out in the Memorandum of Association and Articles of Association. Copy of the MOA and AOA is annexed as **Annexure - B (Colly)**.
4. The Corporate Person, at present, has three directors - Bimal Kumar Bayanwala (DIN: 00381552), Renu Devi Bayanwala (DIN: 02004652) and Ashok Bajoria (DIN: 03079939) as per the details available on the MCA website. The master data is annexed as **Annexure A at page 22** and the list of directors is annexed at **Annexure - I at page 110**.

5. It is submitted that the Board of Directors (hereinafter referred to as "BOD") of the Company/Corporate Person unanimously resolved not to continue any business operations further and that the Corporate Person be liquidated voluntarily as per the provisions of Section 59 of IBC in their meeting held on 12.11.2025. The copy of the Board Resolution is annexed as **Annexure - E at pages 57-61**. Following this, in an Extraordinary General Meeting of the members of the Company held on 04.12.2025, a Special Resolution was passed approving the voluntary liquidation. The copy of Special Resolution is annexed at **Annexure - F at pages 69-74**.
6. It is submitted that Mr. Bimal Kumar Bayanwala, Mrs. Renu Devi Bayanwala and Mr. Ashok Bajoria, the Directors of the Corporate Person have declared on Affidavits dated 18.12.2025, that they have made full inquiry into the affairs and are of the opinion that the Corporate Person has no debts or if claimed during the liquidation process the Corporate Person will be able to pay its debts in full from the proceeds of assets to be sold in Voluntary Liquidation and that the Corporate Person is not being liquidated to defraud any person. The Declaration of Solvency along with the affidavits are annexed as **Annexure - I at pages 94-106**. The audited financial statements of FY 2024-2025 are annexed at **Annexure C**.

7. The statements showing the details of assets and an estimate of their realizable value, along with any outstanding liabilities of the Corporate Person as on 30.09.2025, certified by the Directors is annexed as **Annexure G** at pages 86-91.
8. The voluntary liquidation commencement date will be 04.12.2026 as the Special Resolution to liquidate the Corporate Person was adopted in the Extraordinary General Meeting held on the abovementioned date. Further, in this EGM, Mr. Swapnil Jain, an Insolvency Professional, was appointed as the voluntary liquidator, having IBBI Registration No. IBBI/IPA-001/IP-P-02498/2021-2022/13872.
9. The liquidator made a public announcement of commencement of liquidation in Form A of Schedule I as per regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 in the Business Standard (English newspaper) and in EK Din (Bengali Newspaper) on 09.12.2025 inviting the stakeholders to file their claims. The last date for submission of claims was 03.01.2026. A copy of the public announcement on both the newspapers is annexed as **Annexure H**.
10. The resolution for commencement of liquidation and the appointment of a liquidator was submitted to the Registrar of Companies, West Bengal. A copy of the form along with the paid receipt are annexed as **Annexure - F** at pages 77-85. The applicant has also intimated the IBBI regarding commencement of voluntary

liquidation vide an email dated 11th December, 2025 annexed as **Annexure A at page 7 to the supplementary affidavit dated 10th April, 2026.**

11. The Liquidator has as per section 178 of the Income Tax Act, 1961, intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 08.12.2025. A copy of the intimation letter is annexed as **Annexure - J.**
12. It is submitted that a new account designed exclusively for the purpose of liquidation was duly opened with The Standard Chartered Bank, Branch - Mani Boutique, 4A, Nandalal Basu Sarani Little Russel Street, Kolkata - 700071, with the account no. 33105915523 and by the name of "M/s Panna Paper Mills Pvt Ltd in Voluntary Liquidation". The Liquidator, via a letter dated 07.01.2026 requested HDFC Bank Ltd., Forbesganj, Bihar - 854318, to transfer the entire balance lying in the latter account to the newly opened account for the voluntary liquidation process. It is further submitted in the supplementary affidavit that Standard Chartered Account opened for purposes of voluntary liquidation was officialy closed on 05.03.2026. The account reflects zero balance and no surplus or utilised funds remains in the said account. A copy of this letter is annexed as **Annexure - L.** A copy of the bank closure confirmation is annexed as **Annxeure - B at page 8 to the supplementry affidavit.**

13. The voluntary liquidation cost including distribution to the stakeholders of the company is Rs. 1,70,91,741.00 (Rupees One Crore Seventy Lakhs Ninety-One Thousand and Seven Hundred and Forty-One only). It is submitted that they received no claims against the public announcement, thus, the proceeds of realisation from the liquidation of the assets of the company were distributed in accordance with the provisions of section 53 of the IBC. A copy of the list of stakeholders to whom the distribution was done is annexed as **Annexure - O** and the copy of the Affidavit conforming that no claim received is annexed as **Annexure - N**.
14. The Liquidator has submitted the Preliminary Report on 14.01.2026 as per the Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulation, 2017. A copy of the preliminary report is annexed as **Annexure - M**.
15. It is submitted that the Liquidator confirms that all assets of the Corporate Person as available on the Liquidation Commencement Date have been realised and all the liabilities have been discharged and satisfied. A copy of the Audited Liquidation Accounts is annexed at **Annexure - P**.
16. The Final Report prepared by the Liquidator along with the Compliance Certificate, as per Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulation, 2017, dated 21.02.2026, is annexed at **Annexure - Q**. It is further submitted

that the Final Report has been submitted to the Insolvency and Bankruptcy Board of India and the Registrar of Companies, Kolkata. A copy of proof of service of the Final Report to the ROC and the Board are annexed as **Annexure - R**.

17. Accordingly, the Liquidator has filed this application before this Tribunal under Section 59(7) of IBC seeking an order of dissolution of the Corporate Person.
18. On examining the submissions made by the Ld. Counsel appearing for the applicant and the documents submitted, it appears that the affairs of the Corporate Person have been completely wound up and the assets have been liquidated.
19. In the view of the above facts and submissions made by the Liquidator, we see no impediment in dissolving the Corporate Person. Accordingly, we direct that the Corporate Person shall be dissolved from the date of this order.
20. The Applicant is further directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India and the Registrar of Companies, with which the company is registered, within 14 (Fourteen) days of receipt of this order.
21. The Liquidator shall stand discharged of his responsibilities, subject to procedural compliances, including but not limiting to filing copies of this order with the ROC, preservation of a physical or and electronic copy of the reports, registers and

books of accounts as per Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulation, 2017.

22. CP (IB) NO. 80/KB/2026 shall stand disposed of in accordance with the aforesaid directions.
23. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorised Representatives for information and for taking necessary steps.
24. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
25. File be consigned to records.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)

Order signed on the 22nd day of May, 2026.

T.Roy (LRA)