



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV

COMPANY PETITION NO. IB-253(ND)/2023

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

IN THE MATTER OF:

Central Railside Warehouse Company Limited
Through Mr. Saurabh Sharma Liquidator

...Corporate Person/Applicant

Order Delivered on: 19.11.2024

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Adv. Abhishek Naik, Adv. Gulafsha Kureshi, Adv. Raunag Kalra
For the ROC	: Adv. Shankari Mishra

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The Voluntary Liquidation application has been filed by the Liquidator Mr. Saurabh Sharma on behalf of M/s Central Railside Warehouse Company Limited("Applicant") bearing CIN: U63023DL2007PLC165676 under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 seeking the following prayer(s):-

A. Allow the present Application;



B. Pass an order for dissolution of the Corporate Person (i.e., Central Railside Warehouse Company Limited);

C. Pass such other order(s) as this Hon'ble Bench of the Tribunal may deem fit and proper in the facts and circumstances of the present 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 Corporate Person i.e., M/s Central Railside Warehouse Company Limited was incorporated on July 10, 2007 under the provisions of the Companies Act, 1956 having CIN: U63023DL2007PLC165676 and registered office situated at 4/1, Institutional Area, August Kranti Marg, New Delhi-110016.
- ii. It is submitted that the company since its incorporation was carrying on the business of planning, developing, promoting, acquiring and operating Railside Warehousing Complexes, Terminals, Multimodal Logistics Hubs on land leased from railways.
- iii. That the capital structure and the shareholding pattern of the Corporate Person as on the Liquidation Commencement Date was as follows:

SNo	Description	Cases	Shares	% Equity
1.	Bodies Corporates	1	4,05,59,990	100
2.	Resident Individuals (Nominee of CWC)	9	10	-
Total		10	4,05,60,000	100



- iv. That the board of directors of the Corporate Person as on the Liquidation Commencement Date comprised as follows:

Sl. No.	Name & Address of Directors	Date of Appointment
1.	SUBODH KUMAR SINGH	14/10/2022

2.	MANOJ KUMAR SRIVASTAVA	01/02/2023
3.	KAVITA KATHURIA	27/10/2015
4.	AMIT KUMAR SINGH	01/11/2022
5.	UPENDRA MANI TRIPATHI	01/09/2022

- v. That in accordance with the provisions of Section 59(3)(a) of the Code, the majority of the directors of the Corporate Person provided an affidavits of 'Declaration of Solvency' dated 24.01.2023 stating therein that they have made a full inquiry into the affairs of the Corporate Person and they have formed an opinion that the Corporate Person will be able to pay its debts/claims in full, if any, out of the liquidation proceeds and the cost and expenses associated with the voluntary liquidation; the corporate person have nil debts as on the date of this declaration; the corporate person is not liquidated to defraud the creditors, the government, any other company, firm and/or any other person along with Audited Financial Statements for the financial year 2020-21 and 2021-22 is annexed with the application.
- vi. The Liquidator submits that in the Extra Ordinary General Meeting held on 6th February, 2023 the members of the company passed the special resolution approving the voluntary liquidation



of the company and appointment of Mr. Saurabh Sharma, Insolvency Professional bearing IP Registration No. IBBI/IPA-001/IP-P-02550/2021-2022/13951 to act as the Liquidator of the Company.

- vii. As required under the Proviso to Section 59(3)(c) of the Code, if a company owes any debt to any person, creditors representing two-thirds in value of the debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed under sub-clause (c) within seven days of such resolution. However, since the corporate person does not owe any debt(s) to any creditor, the approval of two third in value of the debt of the creditor was not required.
- viii. That in accordance with Section 59(5) of the Code, subject to approval of creditors as required under Proviso to section 59(3), the voluntary liquidation proceedings in respect of the corporate person shall be deemed to have commenced from the dated of the passing of the resolution under Section 59(3)(c) of the Code. Hence, on passing of the said resolutions by the shareholders of the Corporate Person herein, the voluntary liquidation proceedings are deemed to have commenced on and with effect from 06.02.2023, the Liquidator took over the management and control of the affairs of the Corporate Person and its assets with effect from 06th February, 2023 that in the Liquidation Commencement Date.



- ix. That the Liquidator intimated the ROC for the commencement of voluntary liquidation proceedings of the Company and also informed the IBBI about his appointment as the Liquidator for conducting the liquidation process of the Corporate Person and sent to IBBI, a copy of the AFA obtained from the IPA on 11.02.2023.
- x. That the Liquidator found that the Corporate Person was maintaining the 34 current bank accounts. Subsequently, the Liquidator made endeavor to close those bank account. The list containing accounts details and closure is annexed with the petition.
- xi. That, in accordance with Regulation 34(2) of the Voluntary Liquidation Regulations, the Liquidation sent request letters to the banks stated above, for making the Liquidator as an authorized signatory of the current account maintained with such bank. Also, the Liquidator opened a new Bank account under the relevant provisions of the Code in the name of “Central Railside Warehouse Company Limited in Voluntary Liquidation” with Punjab National Bank, ECE House, Barakhamba Branch.
- xii. That the Assets and Liabilities as reflecting in the Balance Sheet on 06th February, 2023 of the Company is as follows: -



Central Railside Warehouse Company Limited			
Part I - Balance Sheet as at 6th February 2023			
(Rupees in Lakhs)			
Particulars	Note No.	Figures as at the end of reporting period	
		As at Feb 6, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	4,056.00	4,056.00
(b) Reserves and surplus	2	545.54	12,750.90
(2) Non-current liabilities			
(a) Long-term borrowings	3	-	800.24
(b) Deferred tax liabilities (Net)	4	-	1,715.29
(c) Other Long term liabilities	5	-	239.38
(d) Long-term provisions	6	-	77.20
(3) Current liabilities			
(a) Short-term borrowing	7	-	566.58
(b) Trade Payables:-			
(i) total outstanding dues of micro enterprises and small enterprises; and	8	-	953.36
(ii) total outstanding dues of creditors other than micro and small enterprises;	8	-	160.82
(c) Other current liabilities	9	-	1,665.87
(d) Short-term provisions	10	-	151.36
TOTAL		4,601.54	23,137.00
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	-	17,236.62
(ii) Intangible assets	11	0.24	14.20
(iii) Capital work-in-progress	11	-	2,123.50
(b) Other non-current assets	12	-	386.41
(2) Current assets			
(a) Trade receivables	13	-	1,067.55
(b) Cash and bank balance	14	4,130.36	1,748.57
(c) Short-term loans and advances	15	395.28	418.49
(d) Other current assets	16	75.66	141.65
TOTAL		4,601.54	23,137.00
	1-16		

- xiii. That the Corporate Person has entered into a Business Transfer Agreement dated 28th October, 2022. Whereby, the Corporate Person agreed to sell its Business on slump sale basis to the Central Warehousing Corporation (hereinafter "CWC"). Pursuant to the above, the corporate person has been receiving some payments in the Bank account of Corporate Person only which ought to have been transferred in the Bank Account of the Purchaser i.e., CWC. Thus, whatever amount is being received by the Corporate Person should be transferred to CWC including the Tax deducting at source after the filing the Return for the same.
- xiv. That as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement was published in the "Financial Express"



(English) and “Jansatta” (Hindi) on 11th February, 2023, being the newspapers having wide circulation in the NCT of Delhi inviting claims of stakeholders, if any, and to submit their claim within 30 days from the Liquidation Commencement Date and the last date for submission of the claims by the stakeholders was indicated as March 08, 2023.

- xv. That no financial creditor has submitted any claims against the Corporate Person pursuant to the Public Announcement. The Liquidator has, on the basis of the records of the Corporate Person, confirmed that the Corporate Person has not availed any financial assistance from any bank or financial assistance and no dues are owed or payable to any banks or financial institution. However, the Liquidator received a claim from GST Department for an amount of Rs. 33,30,693/- on 7th March, 2023 and after due verification process, it was ascertained that the actual dues towards the GST department are for an amount of Rs. 4,772/- and the said claim was admitted for the said amount.
- xvi. That as per the books of the Corporate Person, a debt of Rs. 40,56,00,000/- was due and payable by the Corporate Person to CWC as on 6th February, 2023 as such, claim of Rs. 40,56,00,000/- was admitted by the Liquidator.
- xvii. That the vide email dated 07th March, 2023 one of employee namely Mr. Ramanpreet Dhir raised certain grievances with regard to certain pending payment which was forwarded to the Corporate Person. The Corporate Person vide email dated 16th



March, 2023 stipulated that grievances of the concerned employee have been resolved long back and his employment has been transferred to CWC as per the Business Transfer Agreement dated 28th October, 2022 and any pending amount to be paid will be taken care of CWC. Additionally, the concerned employee had also acknowledged the same and signed a consent letter dated 28th October, 2022 in this regard.

xviii. That the Liquidator has made all endeavors to realize the proceeds from the assets of the Corporate Person. During the Voluntary Liquidation Process, the Liquidator has realized Rs. 42,84,06,093/-.

xix. That it is submitted that following claims/amounts were found to be payable as on Liquidation Commencement Date:

Sl. No.	Category	Name of the Creditor	Claim received	Claim Admitted	Claim rejected
1.	Operational Creditor	Assistant Commissioner, GST	33,30,693	4,772	33,25,921
2.	Other Creditors	Central Warehousing Corporation	40,56,00,000	40,56,00,000	-

xx. That in accordance with the provisions of Section 53(1) of the Code, the Liquidation costs and amounts found to be payable as per the financial records of the Corporate Person or found to be payable pursuant to demands received from the statutory authorities during the liquidation process, have been distributed.

xxi. That in compliance of the Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process)



Regulation, 2017, the Liquidator had submitted its Preliminary Report dated 23rd March, 2023 to the corporate person. However, upon receipt of some comments from the management, the revised preliminary report has been submitted on 29th March, 2023.

- xxii. That the Corporate Person has not committed any default under section 3(12) of the Code and there are no pending proceedings against the Corporate Person before the Adjudicating Authority or any other legal forum against any default of debt.
- xxiii. That the affairs of the Corporate Person have been completely wound up (except those that would need to be or can be wound up only after the order of Liquidation is passed by this Hon'ble NCLT) and the assets of the Corporate Person has been completely liquidated. As on Liquidation commencement date, the corporate person had the following open registrations. The portal is reflecting the penalty of Rs. 500/- which is of the period prior to the commencement of the Liquidation date i.e., 6th February, 2023. These registrations shall be surrendered as per directions of NCLT for dissolution of the Corporate Person.
- xxiv. That the Corporate Person has following DMAT accounts opened with Registrar & Transfer Agents. The said accounts are under process of closure. The same is annexed with the petition.
- xxv. That in compliance with the provisions of Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had prepared his final report as on 31st March, 2023.



xxvi. That the Liquidator in compliance of Regulation 38(3) of the the Insolvency and Bankruptcy Board of India (voluntary Liquidation process) Regulations, 2017 had prepared the Compliance Certificate in Form-H as on 31st March, 2023 depicting the timeline of completion of compliance/requisite formalities.

xxvii. The Liquidator had placed reliance on the order of the coordinate Bench of this Hon'ble Tribunal dated 02nd September, 2022 in the matter of Headroom Financial Technology Services Private Limited CP(IB) No. 511/ND/2022 wherein the Hon'ble Coordinate Bench of this Hon'ble Tribunal held as under:

4. 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 u/s 59(7) of the Code and the said company 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 Bank's Letter evidencing closure of the Bank Account No. 003820110002040 maintained at Bank of India, Saki Naka Branch, Mumbai and other documents referred to in Regulation 8 and 10 for at least eight years after the dissolution of the company, either with himself or with an information utility. The Liquidator is further directed to undertake that he shall not incur any other expenditure from the Bank Account and keep the account operative for any purposes other than below:

- TDS Refunds to be received in the name of the company.*
- Payment of Liquidation expenses such as Legal Counsel Fees, Auditors' Fees, Liquidator's Fees etc."*

The Corporate Person reserves its right to keep the Bank Account in the name of Corporate Person operative in order to receive the Payment with respect to TDS refunds to be received in the name



of company as well as the payment of Liquidation expenses such as legal counsel Fees etc.

3. Vide order dated 03.05.2023 passed by this Adjudicating Authority, the Liquidator directed to forward a copy of Section 59 application along with all its annexures as filed before this Tribunal to the Registrar of Companies. Pursuant to the notice, the RoC had filed its report dated 29.01.2024 wherein the certain observations have been made. The Applicant had filed reply dated 11.06.2024 in response to the observations made by the Regional Director, under which the Applicant gave clarifications to the observations made by the RoC. The details of which are summarised below:

S. No.	Observations of the RoC vide report dated 29.01.2024	Reply of the Applicant vide affidavit dated 11.06.2024
1.	The company has failed to file a financial statement for the period from 01.04.2022 to 05.02.2023 in compliance with section 137(1) of the Companies Act, 2013.	<p>i. The Applicant, along with the main petition had filed the “Limited Review of Financial Statement as on 06.02.2024” of the Central Railside Warehouse Company Ltd (Annexure-A10 @ Pg. 152-160/Vol.-1/Petition).</p> <p>ii. Nevertheless, the Applicant along with the present Reply has filed the copy of the Audited Financial Statement for the period 01.04.2022 to 05.02.2023 as filed with the ROC, Delhi. True copy of the Audited Financial Statement dated 12.05.2023 for the period 01.04.2022 to 05.02.2023 is annexed herewith as ANNEXURE - A27 and</p>



		True copy of Filing of Financial Statement in Form No. GNL - 2 is annexed herewith as ANNEXURE - A28.
2.	The Company has failed to submit copy of final report in compliance of regulation of 38(2) of IBBI (Voluntary Liquidation Process) Regulation, 2017 before this office in Form GNL-2, due to which this office has no information about completion of Voluntary Liquidation process of the company in stipulated time frame as prescribed in 37(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017.	<p>i. The concerned observation is wrong and contrary to record.</p> <p>ii. The Applicant had already filed the Final Report in compliance of Regulation 38(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017 with Registrar of Companies, Delhi vide physical mode to Insolvency & Bankruptcy Board of India ("IBBI") (Annexure - A22 @ Pg. 15 / Compliance Affidavit dated 30.06.2023) and to Registrar of Companies, Delhi on 30.06.2023 (Annexure - A23 @ Pg. 16 Compliance Affidavit dated 30.06.2023) as then the Applicant was facing technical error / issue with the website www.ibbi.gov.in and Www.mca.gov.in respectively, while filing the Report in Form GNL - 2.</p> <p>iii. The Proof of such filing intimation was also provided to this Hon'ble Tribunal by way of Compliance Affidavit dated 30.06.2023 in compliance of order dated 03.05.2023.</p> <p>iv. For the convenience of this Hon'ble Tribunal, the copy of the Final Report dated</p>



		31.03.2023 alongwith receipts and payments as on 31.03.2023 was also filed and annexed with the main petition (Annexure - A18 @ Pg. 291 - 299/ Vol. Petition).
3.	Further for a Government Company, Cabinet / State approval / other relevant govt. authority approval is required to be taken for incorporation. So, before proceeding for dissolution of a Govt. Company, the Liquidator / Company may be asked to verify whether such approval has been obtained by them in the present case, if it is so required.	<p>i. The emphatically submits that the Applicant herein voluntary liquidation process has been undertaken after thorough perusal of the documents / considering information received and strictly in accordance with law.</p> <p>ii. The Under-Secretary to the Govt. of India vide Letter dated 06.07.2021 intimated the Managing Director of the Applicant ~ Company about approval granted by the Cabinet Committee of the Govt. of India for the merger of CRWC with CWC. Copy of the Letter dated 06.07.2021 issued by the Under Secretary to Govt. of India to Managing Director of the Central Railside Warehouse Company Lid. ANNEXURE - A29.</p> <p>iii. Pertinent to mention herein that the Applicant Company is a wholly owned subsidiary Company of Central Warehousing Corporation ("CWC") with 100% of shares being held by CWC (Annexure - A17 @Pg.290/ Vol. - 2/ Petition).</p>



		<p>iv. Subsequent to the Cabinet Approval received by the Applicant Company, CWC and the Applicant Company got executed a Business Transfer Agreement dated 28.10.2022 whereby entire business divisions of the Applicant Company has been transferred to the CWC as a going concern in a slump sale consideration.</p> <p>v. Subsequent thereof, in compliance of Office Memorandum No. DPE/3(1)/2021 - DD dated 31.10.2022 issued by the Department of Public Enterprises, Ministry of Finance, Govt. of India, as well as to give effect to the Business Transfer Agreement dated 31.10.2022, the process of voluntary liquidation of the Applicant Company was undertaken in terms of the Insolvency & Bankruptcy Code, 2016. True copy of the Office Memorandum dated 31.10.2022 issued by the Department of Public Enterprises, Ministry of Finance, Govt. of India is annexed herewith as ANNEXURE - A30.</p>
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4. We have heard the submissions made by the Ld. Counsel and perused the documents annexed to the petition. From a perusal of the instant Application and documents annexed therewith, it is seen that the Liquidator, after his appointment has duly performed his duties and



completed necessary formalities to complete the liquidation process of the Applicant Company, which has been averred in the present application and, thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.

5. The Adjudicating Authority vide order dated 03.05.2023 had directed the Liquidator to take necessary steps and furnish the following documents in support of the application:
 - a. Copy of extract with showing that the company is under Liquidation.
 - b. Liquidator's affidavit confirming that the company has not stood as a Guarantor or the company undertaken any guarantee obligations.
6. The Liquidator in compliance of the order dated 03.05.2023 had filed an affidavit dated 30.06.2023 affirming that the company/applicant has neither stood as a Guarantor for any company nor has undertaken any guarantee obligations for any purpose whatsoever; and also placed on record the extract showing that the applicant is under 'Liquidation' retrieved from IBBI.
7. Further, 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 updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). 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

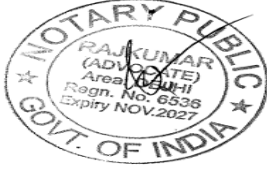


statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.

8. This Adjudicating Authority vide order dated 31.10.2023 had directed the Liquidator to give clarifications to the following queries which are as follows: -

- i. Demat accounts are under process of closure however no documents to show such closure has been submitted.
- ii. To clarify about the payments of GST charges.
- iii. To clarify why the corporate person reserves its right to keep the bank account operative in order to receive the payment with respect to TDS refunds to be received in the name of company as mentioned in the petition.

9. In compliance of order dated 31.10.2023, the Liquidator had filed compliance affidavit dated 12.12.2023 wherein the Liquidator gave response to the queries raised by this Tribunal vide order dated 31.10.2023. The response to the same which is reproduced hereunder:-



2. I submit herein the response to the queries put forth by this Hon'ble Tribunal during the hearing dated 30.10.2023, this Hon'ble Tribunal sought to know :-

- i) **Status of closure of DEMAT accounts** - Following the Order dated 30.10.2023 passed by this Hon'ble Tribunal, KFINTECH on behalf of Corporate Person requested NSDL vide email dated 06.11.2023 for closure of the DEMAT accounts of its Shareholders. In response to the same, the NSDL vide email dated 15.11.2023 provided the list of document required for closure of the DEMAT Accounts. As such, one of the supporting document(s) which are required for closure of the DMAT account is "Copy of the order of the High Court / BIFR approving the liquidation". Thus, considering the prevailing law, this Hon'ble Tribunal is the appropriate authority to pass such orders and post order of liquidation passed by this Hon'ble Tribunal, the Deponent shall file the copy of the said Liquidation order before NSDL for closure of the DEMAT accounts. Following the submission of requisite document including order of liquidation of this Hon'ble Tribunal, the

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process of closure would begin. Copies of emails exchanged between NSDL and KFINTECH on behalf of Corporate Person of the Form and list of required document received from NSDL are collectively annexed herewith as **ANNEXURE - A24(Colly.)**.

- ii) **Payment of GST Charges** - Pursuant to the public announcement made of commencement of process of voluntary liquidation of Central Railside Warehouse Corporation Ltd. in newspaper - Financial Express (English) and Jansatta (Hindi), the GST department filed its claim for an amount of Rs.30,33,693/- in requisite Form C on 07.03.2023 vide even dated email. The Deponent collated and verified the claim and its supporting documents and came to the conclusion that the GST department was entitled to Rs.4,772/- and admitted the claim for such amount.

The Deponent vide email dated 22.03.2023 intimated the GST department about the admission of their claim for an amount of Rs.4,772/-. Following that the GST Department vide email dated 05.04.2023 sought the reason behind his decision to admit the claim for Rs.4,772/- against the original total claim of Rs.33,30,693/-. The Deponent vide email dated 20.04.2023 gave detailed explanation *qua* admission of claim for such lower amount to the GST Department. Accordingly, payment were made thereof as per the admitted claim amount. Thereafter no response nor any objection has been raised by the GST Department either to the CRWCL or the Liquidator. Copy of the emails exchanged between the Liquidator and GST Department are collectively annexed herewith as **ANNEXURE - A25(Colly.)**.



- iii) Reserving the right to keep liquidation bank account of the CWRCL open awaiting receipt of TDS refunds and legal expenses etc. - The Corporate Person has its Tax return for the Assessment Year 2023 - 24 on 31.10.2023 and is expecting a refund of Rs.3,11,81,429/-. Hence, in order to receive such amount, the Liquidation bank account needs to be kept open. Further, expenses during the liquidation process on account of liquidator fees, counsel fees, auditors fees, filing fees, etc. also needs to be paid from the liquidation bank account. Notably, the Co-ordinate Benches of this Hon'ble Tribunal has, in similar circumstances, have allowed such prayer. Online copy of Judgment / Order dated 02.09.2022 in the matter of Headroom Financial Technology Service Pvt. Ltd. [CP(IB) No.511 / ND / 2022] is annexed herewith as ANNEXURE - A26.



10. The Liquidator had filed copies of paper publication as well as copy of public announcement in Form-A. The Liquidator in compliance of Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation process) Regulations, 2017 had placed on record the Compliance Certificate in Form-H annexed with the present application.
11. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. The Liquidator had further intimated to the Income Tax Department



regarding the voluntary liquidation of the company as well as his appointment as the Liquidator of the Applicant Company.

12. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.
13. By taking into consideration the above stated facts and circumstances, the instant Application **(C.P.(IB)/253/ND/2023) stands allowed.** Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e., M/s. Central Railside Warehouse Company Limited having CIN: U63023DL2007PLC165676 shall stand dissolved with effect from the date of pronouncement of this order.
14. 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.



15. 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.

File be consigned to the records.

Sd/-

**DR. SANJEEV RANJAN
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**