



**भारत हेवी इलेक्ट्रिकल्स लिमिटेड**  
**Bharat Heavy Electricals Limited**  
(भारत सरकार का उपक्रम / A Government of India Undertaking)  
CIN: L74899DL1964GOI004281  
(कॉर्पोरेट संचार) / (Corporate Communication)  
फोन /Phone : 011-66337374 | ईमेल /Email : contactus@bhel.in

Ref: CC/MISC/2025-26/25  
Date: 02.09.2025

To

1. BSE Limited, Mumbai
2. National Stock Exchange of India Ltd., Mumbai

**Subject: Dissolution of Joint Venture Company**

Kindly refer announcement made by BHEL on 1.9.2025 regarding dissolution of a Joint Venture Company as below:

- 1) (<https://www.bseindia.com/xml-data/corpfiling/AttachLive/66f7b88b-9a70-402b-b12c-add8f603b7a1.pdf>)
- 2) [https://nsearchives.nseindia.com/corporate/BHELCC\\_01092025194527\\_BHELJVInfo.pdf](https://nsearchives.nseindia.com/corporate/BHELCC_01092025194527_BHELJVInfo.pdf)

M/s Powerplant Performance Improvement Pvt. Ltd. (PPIL), a Joint Venture Company of BHEL and Siemens AG Germany, was under liquidation. In this regard, the Company has received on 1.9.2025 a copy of the order dated 29.8.2025 of National Company Law Tribunal (NCLT), New Delhi Bench through Liquidator of PPIL. As per the order of NCLT, it is informed that PPIL stands dissolved w.e.f. the date of pronouncement of the order.

In this regard, a copy of NCLT order dated 29.8.2025 is enclosed herewith.

**SAYED  
SALAHUDDIN**

Digitally signed by  
SAYED SALAHUDDIN

Date: 2025.09.02  
19:26:04 +05'30'

(Sayed Salahuddin)

Manager,

Corporate Communication, BHEL

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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH**

**COURT – V**

**C.P.(IB) NO.: 50/ND/2025**

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

**IN THE MATTER OF:**

**POWERPLANT PERFORMANCE IMPROVEMENT PRIVATE LIMITED**

**(CIN: U28991DL2003PTC120915)**

**Through Liquidator Mr. Rajan Das Gupta**

**...APPLICANT**

**Order Delivered on: 29.08.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SMT. ANU JAGMOHAN SINGH,**  
**HON'BLE MEMBER (TECHINCAL)**

**PRESENT:**

<b>For the Applicant</b>	:
<b>For the Respondent</b>	:
<b>For the RoC</b>	: Ms. Mehak Khandelwal, Ms. Shankari Mishra, Adv.
<b>For the Liquidator</b>	: Mr. Rajan Das Gupta, Liquidator in person



## **ORDER**

1. The instant application has been filed by the Liquidator Mr. Rajan Das Gupta on behalf of M/s. Powerplant Performance Improvement Private Limited (Applicant) under Section 59 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as “Voluntary Liquidation Regulations”) seeking the following prayer(s):
  - a. *That the applicant, Powerplant Performance Improvement Private Limited (in Voluntary Liquidation) may kindly be ordered to be dissolved in terms of Section 59(8) of the Insolvency and Bankruptcy Code, 2016;*
  - b. *To pass such order or further order(s) with this Hon'ble Tribunal may deem fit, proper and just under the circumstances of the 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 Applicant, i.e., M/s. Powerplant Performance Improvement Private Limited was incorporated on 06.05.1997 under the provisions of the Companies Act, 1956 having CIN: U28991DL2003PTC120915 along with registered office situated at: Flat P-2/681, Asian Village Complex, North-East, New Delhi-110049.
  - ii. The Applicant submits that since its incorporation, the Applicant Company has been engaged in the business of marketing, sale, order execution and performance of all activities relating to renovation, improvement and modernization of fossil fuel-based power plants.
  - iii. By virtue of Section 43A of the erstwhile Companies Act, 1956; the Applicant Company became a ‘deemed public company’ due to 25% capital of the Company being held by a public limited company w.e.f. 12.09.1997. However, subsequent to the promulgation of the Companies Act, 2013; the aforementioned section was withdrawn; as a result, the concept of ‘deemed



public company' became redundant, making the Applicant Company 'private limited company'.

- iv. That, at the time of initiation of Voluntary Liquidation, the Authorized Share Capital of the Company was Rs.6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company was Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 equity shares of Rs. 10/- each.
- v. That, at the time of initiation of the Voluntary Liquidation of the Company, the company had two (2) shareholders, holding shares as mentioned hereunder:

Name of Shareholder	Number of Equity Shares @ Rs 10/- per share (fully paid-up)	Equity Shares Distinctive number	Percentage
BHEL	19,99,999	0000001 to 1999999	49.99%
Siemens AG	20,00,001	2000000 to 4000000	50.01%

- vi. That, at the time of initiation of Voluntary Liquidation of the Company, the Company had directors as mentioned hereunder:

Sr. No.	DIN/ PAN	Name	Designation	Date of Appointment
1.	01393032	Yogesh Gupta	Director	27/09/2011
2.	06828019	Prashant Chiranjive Jain	Director	13/03/2014
3.	07658261	Umakanta Choudhury	Director	10/01/2017
4.	06500447	Saugata Chakravarty	Director	24/03/2017

- vii. The Applicant Company has placed on record the copies of the Audited Balance Sheet (along with Auditors Report) of the company for three immediately preceding years from the date of voluntary liquidation, i.e., for the Financial Years 2015-2016, 2016-2017 and 2017-2018.



viii. As per the parameter laid down under section 59(3)(a) of the Code, majority directors of the Corporate Person have to make a declaration through affidavit that the directors have made complete inquiry in the affairs of the Corporate Person and the Corporate Person is capable of paying the debts with the assets realised in voluntary liquidation.

Accordingly, the directors of the Company signed the declaration dated 25.09.2018 of solvency on affidavit, declaring that they have made full inquiry into the affairs of the company and have formed an opinion that the company is fully solvent which can meet its debt properly and the Company is not being liquidated to defraud any person. A true copy of declaration from directors of the Corporate Person along with audited financial statements, as well as assets details of the Company for the preceding two financial years are placed on record.

- ix. As per the requirement stated under Section 59(3)(c) of the Code, a special resolution is to be passed by the members of the Corporate Person within four (4) weeks of the declaration for initiating voluntary liquidation along with appointment of insolvency professional.
- x. Accordingly, an extra ordinary general meeting of the members of the Corporate Person was held on 23.10.2018 and passed a special resolution for initiating voluntary liquidation proceedings of the Corporate Person and appointed Mr. Sumit Shukla, an Insolvency Professional bearing registration no. IBBI/IPA-003/IP-N00064/2017-2018/10550 to act as the liquidator of the Corporate Person.
- xi. In compliance of Section 117 of the Companies Act, 2013 and Section 59(4) of the Code, the Registrar of Companies was notified vide Letter dated 30.11.2018 and the aforesaid Special Resolution with the Registrar of Companies was filed in E-Form MGT-14 on 04.12.2018. Copy of E-Form MGT-14 filed with the Registrar of Companies is placed on record.
- xii. In compliance of Regulation 14(1) and 14(3)(a) of IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant made a public announcement of initiation of voluntary liquidation of the Corporate Person in Form A in two newspapers, i.e., 'Financial Express' and 'Jansatta' on 06.11.2018, calling



for submission of claims by the stakeholders, if any, within 30 days from the date of commencement of voluntary liquidation of the Corporate Person, i.e., 23.10.2018.

- xiii. In compliance of section 178 of the Income Tax Act, 1961, the Liquidator has intimated the jurisdictional assessing officer vide letter dated 03.07.2019 about the commencement of Voluntary Liquidation of the company.
- xiv. In compliance of Regulation 9(1) of the (Voluntary Liquidation Process) Regulations, 2017, the preliminary report dated 23.05.2019 was submitted by the Liquidator which is taken on record. As per the report, the following amounts were receivable and payable to the Applicant Company:

Particulars	15.09.2018	31.03.2018
<b>Payable</b>		
--Siemens Ltd.	--	--
--Bhart Heavy Electricals Ltd.		
--Siemens Ltd. (Royalty)	5,81,335	5,98,434
--Bhart Heavy Electricals Ltd. (Royalty)	1,63,969	1,46,870
<b>Receivables/Recoverable</b>		
--Bhart Heavy Electricals Ltd.	1,905,414	1,905,414

- xv. That the liquidator of the company has continued with the existing bank account with State Bank of India under the name of the Company as "*under Voluntary Liquidation*".
- xvi. The Liquidator, vide Preliminary Report dated 23.05.2019, the liquidator Mr. Sumit Shukla, also observed that he had gone through the audited financial statements and there is no inventory, fixed assets etc.; no need arose to appoint a valuer.
- xvii. As per the provisions of Regulation 37 of the Voluntary Liquidation Regulations, 2017; the first meeting of the stakeholders was held on 24.05.2019, wherein the previous liquidator Mr. Sumit Shukla informed that he had not received any claim in response to the public announcement; therefore, the payments of the liabilities shall be based on the financial statements of the Applicant Company as on 15.09.2018.



- xviii. The Voluntary Liquidation Proceedings could not be completed within a period of 12 months from the liquidation commencement date. The reason for delays includes delay in handing over of complete records to the liquidator, pending tax refund matter, delay from SBI on the overseas remittance process.
- xix. The Liquidator Mr. Sumit Shukla approached the Income Tax Department vide multiple letters for issuance of No Objection Certificate, which was issued by the Department on 28.09.2020 with respect to the Applicant Company's PAN. Further, the Department issued another NoC on 01.11.2021.
- xx. The subsequent annual review meeting with the stakeholders got delayed from 04.11.2020 to 23.12.2020 wherein the non-issuance of No Objection Certificate was discussed. Consequently, third annual review meeting was held on 01.11.2021 wherein the NoC dated 04.11.2020 from the Income Tax Department was put forth. The reason for delay in conducting meetings as well as receiving No-Objection Certificate from the Income Tax Department was due to the lockdown because of COVID-19 pandemic.
- xxi. After conducting four annual review meetings for the Applicant Company till the year 2023, the erstwhile Liquidator, Mr. Sumit Shukla expressed his inability to continue being the Liquidator for the Applicant Company vide email dated 12.09.2023; therefore, the Applicant Liquidator, Mr. Rajan Das Gupta was appointed by the Applicant Company vide extra-ordinary general meeting dated 12.06.2024. Accordingly, the liquidator filed GNL-2 with the Registrar of Companies on 10.07.2024 intimating the change in the Liquidator, which was approved on 20.09.2024.
- During the meeting dated 02.08.2024, the status report dated 31.07.2024 was discussed and approved upon. The stakeholders agreed that there have been no transactions of any receipts into or payments from the Company's Liquidation Account since 23.10.2023; leading to no need of audit again.
- xxii. Further, the Liquidator apprised the members that as per the bank statement as on 13.06.2024 the closing bank balance is Rs.1,98,70,636.81/- and following outstanding payments are required to be made to the



respective parties (other than shareholders) including the professional fee to Liquidator etc.:

Sr No.	Particulars of vendors	Amount in INR
1.	Mr Rajan Das Gupta (Liquidator professional fee)	10,000/-
2.	Mr Rajan Das Gupta (Reimbursement of fees towards MCA filings etc/conveyance)	9,310/-
3.	S A AND Co (Auditor) for audit of Liquidation Account	35,400/-
4.	Khaitan and Co LLP (legal consultant)	19,015/-
5.	Mr Vijay Lulla (Auditor)	88,500/-

xxiii. As a result, the Liquidator presented the waterfall mechanism for distribution of amount in the bank account of the Company including the computation and final amounts to be distributed among the stakeholders Siemens AG and BHEL. The stakeholders unanimously approved the proposed waterfall mechanism, the details of which are mentioned hereinbelow:

<b>Distribution Mechanism For Claims, Royalties and Shareholders Surplus</b>				
	<b>INR</b>	<b>INR</b>	<b>INR</b>	<b>Remarks</b>
<b>Opening Bank Balance</b>	-	-	19871285	-
Bank Charges	649	-	-	-
S A AND Co, Cas	35400	-	-	-
Liquidator Fee	10000	-	-	-
Khaitan & Co	19015	-	-	-
Mr Vijay P Lulla	88500	-	-	-
Rajan- Reimbursement of MCA charges	9310	-	162874	-
	162874	-	-	-
<b>Projected Bank Balance</b>			19708411	
<b>Step 1: Remittance of Royalties</b>				
1.1 Remittance of outstanding royalty to BHEL		NIL		Set-off against Receivables from BHEL
1.2 Remittance of outstanding royalty to Siemens AG		581335	-581335	



Balance shareholders' surplus after Step 1			<b>19127076</b>	
<b>Step 2: Determination of Proportionate Shareholders' Surplus</b>				
2.1 Siemens' proportionate share capital repatriable amount (50.01%)		9565451		
2.2 BHEL's proportionate share capital repatriable amount (49.99%)	9561625			
Less: balance receivable from BHEL (INR 1905414-163969)	- 1741445	7820180		After setting off balance receivables from BHEL
			- 17385631	
<b>Remaining Final Balance:</b>			1741445	
Share of Siemens (50.01%)			870897	
Share of BHEL (49.99%)			870548	
Final Balance			NIL	
<b>Step 3: Remittance of Shareholders' Surplus</b>				
3.1 Total Shareholders' Surplus To be remitted to Siemens			10436347	
3.2 Total Shareholders' Surplus To be remitted to BHEL			8690729	
Total			<b>19127076</b>	
Total amount to Siemens AG			11017682	
Total amount to BHEL			8690729	

<b>GRAND TOTAL</b>			<b>19708411</b>	Matching with projected bank balance
<b>Note: The above table does not take into account bank charges, forex rates adjustments and other costs and expenses etc</b>				

- xxiv. Accordingly, on the instructions of the Liquidator, SBI remitted the amount of Rs.1,10,17,683/- to Siemens AG after deducting bank charges of Rs. 10,800/- on 13.12.2024. Additionally, the Liquidator handed over the cheque of Rs.86,90,729/- to BHEL on 18.12.2024, which was cleared on 31.12.2024.
- xxv. Pursuant to the provisions of Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 the Liquidator has filed the final report dated



06.01.2025 with the Registrar of Companies and the Insolvency and Bankruptcy Board of India specifying that: -

- (a) There were no fixed assets on the date of commencement of Voluntary Liquidation.
- (b) There were creditors as on the date of commencement of liquidation of the Corporate Person who were duly paid off.
- (c) No litigation is pending against the corporate person.

xxvi. The Liquidator has prepared Compliance Form in Form-H as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

xxvii. In compliance of Regulation 38(2) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator had submitted the Final Report dated 06.01.2025 of the liquidation to the Insolvency and Bankruptcy Board of India and the Registrar of Companies on 14.01.2025.

xxviii. The Liquidator intimated the State Bank of India for closure of Liquidation account and the same has been closed on 06.01.2025. Copy of Account Closure issued by State Bank of India is placed on record.

xxix. Upon scrutiny of record submitted with him, the Liquidator is satisfied that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members and thus the company may be dissolved.

3. 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. Further, it is also evident that the Liquidator had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members. Thus, the Liquidator has prayed for an order from this Adjudicating Authority to dissolve the applicant company.



Pursuant to notice issued to the RoC, the RoC has submitted its status report dated 22.04.2025. The Counsel for the RoC further submitted that they have no specific objection in the voluntary liquidation of the company and the same has also been recorded in the order dated 04.08.2025. Further, no adverse comments have been received from any other 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 updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 filed with the Registrar of Companies, NCT of Delhi and Haryana. 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.

5. The Liquidator had filed copies of newspaper 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 as Annexure-42 at page no.: 298-314 of the present application.
6. 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.
7. By taking into consideration the above stated facts and circumstances, the instant Application **C.P.(IB) No.: 50/ND/2025** 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. Powerplant Performance Improvement Private Limited



having CIN: U28991DL2003PTC120915 shall stand dissolved with effect from the date of pronouncement of this order.

8. 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.
9. 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/-**

**ANU JAGMOHAN SINGH  
(MEMBER TECHNICAL)**

**Sd/-**

**MAHENDRA KHANDELWAL  
(MEMBER JUDICIAL)**