NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – II), CHANDIGARH

CP No.50/Chd/Pb/2024

[A Petition under sections 271 & 272 of the Companies Act, 2013 read with the Companies (Winding Up) Rules, 2020]

IN THE MATTER OF:

PUNJAB STATE BIOTECH CORPORATION
CIN: U24239PB2011NPL034638
Regd. Office address: Knowledge City, Mohali, Sector 81, Punjab, 160055
Regd. Email: biotechparkmohali@gmail.com
Through: Dr. Ajit Dua, Director

....Petitioner Company

Order pronounced on: 08.07.2026

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

Appearance:

For the Applicant: Mr. Nahush Jain, Advocate

For the RoC, Chandigarh: Mr. Krishan Paul Dutt, AROC

ORDER

1. The present Petition has been filed by **Punjab State Biotech Corporation** (hereinafter referred to as the "Petitioner Company"), under section 271 and 272 of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the Companies (Winding Up) Rules, 2020, for its winding up, which has been approved by a Special Resolution dated

30.01.2024, inter alia, seeking the winding up of the Petitioner Company, Punjab State Biotech Corporation, by this Tribunal under the provisions of the Act.

BRIEF FACTS:

2. The averments made by the Petitioner in its Petition and presented/argued by the Learned Counsel for the Petitioner are summarised hereunder:

(i) The Petitioner Company was incorporated on 12.01.2011 under Section 25 of the erstwhile Companies Act, 1956, registered with the Registrar of Companies, Punjab, with CIN no. U24239PB2011NPL034638, having registered office at Mohali Biotechnology Park, Knowledge City, Sector 81, Mohali - 160055, Punjab, India. The Company was incorporated as a Company limited by Guarantee (not having share capital), as a not-for-profit Company under Section 25 of the Companies Act, 1956. A copy of the Certificate of Incorporation and Master Data of the Petitioner Company, as available on the MCA portal, has been annexed as Annexure P-1. Copies of the MOA and AOA of the Petitioner Company have been annexed as Annexure P-2 to the Petition.

(ii) The Board of Directors of the Petitioner Company consists of five members. Ajit Dua, holding DIN/PAN 08276490, was appointed as a Nominee Director on October 27, 2017. Ashwani Pareek, with DIN/PAN 09208528, joined the board as a Nominee Director on January 1, 2021. Rahul Tewari, identified with DIN/PAN 09075323, was appointed as a Nominee Director on April 19, 2022. Jatinder Kaur

Arora, holding DIN/PAN 03233271, has served as a Director since January 25, 2011. Lastly, Mohit Tewari, with DIN/PAN 09515793, was appointed as a Nominee Director on May 30, 2022.

(iii) In 2009, the Government of Punjab proposed to establish a Biotechnology Park at Knowledge City, Sector-81, Mohali, in collaboration with the Department of Biotechnology, Government of India, under the PPP mode. The Petitioner Company was thereafter incorporated in January 2011 as a Section 25 company for developing the said Park through private sector participation. For this purpose, Ernst & Young was engaged as the bid process consultant, and land was also earmarked/transferred for the project.

(iv) However, the project could not be implemented as the land originally earmarked for the Park was subsequently swapped with the land allotted to the Indian School of Business, and the newly allotted land suffered from connectivity issues. Consequently, the selected developer withdrew from the project and its bank guarantee of Rs. 1.00 crore was invoked.

(v) Thereafter, though efforts were made from time to time for revival/development of the Park, including through State agencies such as PSIEC, PSCST, PBTI and GMADA, the project did not materialise. The matter was also placed before the competent authorities between 2021 and 2022 for taking an appropriate decision regarding the future development of the Park.

(vi) In view of the aforesaid developments, the issue regarding development of the Biotechnology Park was considered in the 22nd

Meeting of the Board of Directors of the Petitioner Company held on 30.05.2022. After considering the land swap, pending litigation relating to the swapped land parcel, and the steps already taken for the development of the Park, the Board formed the opinion that the Department of Science, Technology and Environment (Govt. of Punjab) was not equipped to undertake such land development.

(vii) Thereafter, on 14.07.2022, the Hon'ble Minister, Science, Technology and Environment of the Government of Punjab decided that the Petitioner Company be wound up after following due procedure. The said decision was approved by the Council of Ministers in its meeting held on 21.10.2022. Subsequently, in the 24th Board Meeting held on 28.06.2023, the Board resolved that the Petitioner Company be liquidated/wound up. Thereafter, in the Board Meeting held on 27.10.2023 (26th Board Meeting), the Petitioner Company unanimously resolved to dissolve the Corporation under Section 271(a) of the Act. For that purpose, the Board decided to seek the consent of members by way of special resolution by calling an Extraordinary General Meeting at a time convenient to the Chairman.

(viii) Accordingly, the Petitioner Company held an Extraordinary General Meeting (EGM) on 30.01.2024, where a special resolution was unanimously passed to wind up the Petitioner Company under Sections 270, 271, 272 and other provisions of the Act. Thereafter, in the 27th Board Meeting held on 19.03.2024, the Board approved the filing of the present petition before this Tribunal.

(ix) Sub-section (4) of section 272 of the Act provides that a petition presented by the company for winding up before the Tribunal shall be admitted only if accompanied by a statement of affairs in such form and in such manner as may be prescribed. The said form and manner as mentioned in Section 272(4) of the Act have been provided in Rule 4 of the Companies (Winding Up) Rules, 2020, i.e., in Form WIN 4, which has been annexed as Annexure P-10 to the Petition. Further, the audited financial statements of the Petitioner Company for the financial years 2021-22, 2022-23 and 2023-24 have been annexed as Annexures P-11, P-12 and P-13, respectively, to the Petition. The financial statements of the Petitioner Company for the period 01.04.2024 to 15.06.2024 have been annexed as Annexure P-14 to the Petition.

3. This Tribunal, *vide* Order dated 26.07.2024, directed the Petitioner Company to file an Affidavit of Service evidencing issuance of notice of the present Petition upon the Registrar of Companies, Regional Director and other concerned authorities. Further, learned counsel for the Petitioner Company was directed to publish the general notice of winding up in two newspapers having wide circulation in the concerned area, and thereafter file an Affidavit indicating whether any objections had been received from the public in relation to the proposed winding up of the Petitioner Company.

3.1 In compliance with the Order dated 26.07.2024, affidavits bearing Diary Nos. 02195/1 and 02195/3 were filed, confirming that a complete set of the petition had been served through speed post and email upon the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, and the Registrar of Companies. It was further stated that notice of the petition was duly published on 04.09.2024 in "Hindustan Times" (English) and "Jagbani" (Punjabi), Chandigarh editions, having wide circulation in the concerned area. It was also affirmed that no objection had been received from any person/stakeholder pursuant to the said publication.

Report on behalf of the Registrar of Companies:

4. In compliance with the order dated 26.07.2024, the Registrar of Companies filed its report *vide* Diary No. 02195/2. In the said report, the Registrar of Companies examined the financial aspects, the balance sheet, the annual return for the financial year 2022-23, and the shareholding pattern of the Petitioner Company, and observed that the Petition may be considered by this Tribunal on its merits.

ANALYSIS & FINDINGS

5. We have considered the submissions made by the learned counsel appearing for the Petitioner Company and have gone through the material available on record carefully.

6. Based on the facts stated in the Company Petition and as it is evident from the Statement of Affairs filed by the Petitioner Company vis-à-vis the observation of the RoC, the Company is not carrying on any business and has not carried out any business for many years. Thus, in the light of aforesaid facts and circumstances of the case, after duly considering the legal position on the issue and by exercising powers conferred on the Tribunal, under the provisions of Section 273 of the Act and the Companies (Winding Up) Rules, 2020, Company Petition bearing **CP No.50/Chd/Pb/2024** is hereby admitted and consequently it is ordered to

wind up **Punjab State Biotech Corporation** with the following consequential directions:

(i) The Official Liquidator, Chandigarh, attached to the Hon'ble High Court of Punjab and Haryana, is hereby appointed as Liquidator to take steps to liquidate Punjab State Biotech Corporation in accordance with law;

(ii) All persons associated with the affairs of Punjab State Biotech Corporation, and also the Authorised signatories to various pleadings filed in various Courts/Tribunals, on behalf of Punjab State Biotech Corporation, before various Courts, are hereby directed to extend full assistance and co-operation to the said Liquidator to discharge his statutory functions;

(iii) The Petitioner Company is directed to advertise the winding-up Order immediately, and in any case not later than fourteen (14) days from the date of receipt of this Order, in one widely circulated English newspaper and one widely circulated vernacular newspaper in the State of Punjab.

(iv) The Liquidator is permitted to communicate this Order to all the Authorities connected with the case, and also to the Courts, where litigation, if any, is pending on the issue;

(v) The Liquidator is directed to follow all the provisions of the Companies Act, 2013 and the Rules made thereunder, in conducting the winding up proceedings in the case;

(vi) The Registry is directed to serve a copy of this Order to the Petitioner, RoC and Official Liquidator.

(vii) The Official Liquidator is directed to place on record the progress report from time to time, as provided under the Companies (Winding Up) Rules, 2020 in this regard, by filing an appropriate Company Application.

7. With this, the Company Petition bearing **CP No.50/Chd/Pb/2024 stands allowed and disposed off.**

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
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