**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD**
**COURT – 2**

ITEM No.307

**CP/24(AHM)2023**

**Proceedings under Section 271(1)(a) & 272 of Co.Act,2013**

**IN THE MATTER OF:**

Gricil Rail Bridge Development Authority Company Ltd **.....Applicant**

**.....Respondent**

**Order delivered on: 04/11/2026**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

**-SD-**

**DR. V. G. VENKATA CHALAPATHY**
**MEMBER (TECHNICAL)**

**-SD-**

**CHITRA HANKARE**
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY**
**THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD (COURT - II)**

**CP/24(AHM)/2023**

*(Petition filed under Section 271 (1) (A) & Section 272, Chapter XX and other applicable provisions of the Companies Act, 2013)*

**IN THE MATTER OF :**

**GRICL Rail Bridge Development Company Limited**
having its registered office at
Unit-1, 25th Floor, GIFT One Tower,
Block-56, Road 5C, Zone-5, GIFT City,
Gandhinagar -382355

... Petitioner

**Order pronounced on: 04.11.2026**

**Coram:**
**MRS. CHITRA HANKARE**
**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**
**HON'BLE MEMBER (TECHNICAL)**
**Present:**

For the Petitioner : Mr. Nandish Chudgar, Adv.
For ROC : Ms. Ishani Pandya, Dy ROC
For Income Tax : Mr. Aman.A. Mir, Adv.

**JUDGEMENT**

**1.** This Petition under Section 271 (1) (A) & Section 272, Chapter XX and other applicable provisions of the Companies Act, 2013 has been filed by the Petitioner Company i.e. GRICL Rail Bridge Development Company Limited (In Short "GRBDCL ") seeking following reliefs :

*i. that the Petitioner Company, viz. GRICL Rail Bridge Development Authority Company Limited, be wound up by and under the directions of the Hon'ble Tribunal under the provisions of the Companies Act, 2013;*

*ii. that such a person, as deemed fit and proper by the Tribunal, panel of liquidators maintained by the Central Government as per Section 275(2) of the Act, be appointed as the Company Liquidator, with all powers under the Companies Act, 2013, including power to take charge of the assets, affairs, books of account, records, vouchers, papers, and documents, of the Petitioner Company and to conduct its affairs in the course of winding-up and to distribute its assets in accordance with law;*

*iii. To pass directions allowing priority disbursal of resolution process cost incurred by ITNL including any further cost that may accrue and borne by ITNL as specified in paragraph 10 of the present application;*

2. The Petitioner Company, GRICL Rail Bridge Development Company Limited ("GRBDCL"), submitted that it was incorporated on 24.02.2014 as a public company limited by

shares and is a wholly owned subsidiary of Gujarat Road and Infrastructure Company Limited ("GRICL"), which is a subsidiary of IL&FS Transportation Networks Limited ("ITNL"). The Petitioner Company was established for the development of eight railway over bridges in the State of Gujarat, along with approach roads, service roads and allied infrastructure, pursuant to the Concession Agreement dated 25.03.2015 entered into with the Roads and Buildings Department, Government of Gujarat. The Project was subsequently assigned to ITNL in 2016. However, no work was undertaken on the Project after September 2018, and the Concession Agreement was ultimately terminated on 07.12.2021 without any amount becoming receivable from the Government of Gujarat, as no project milestone had been achieved.

3. The Petitioner submitted that, owing to the cessation of the Project, the Company has no business operations, cash flows or revenue-generating activities, and its continued existence would entail additional costs and liabilities. It is further submitted that the shareholders of the Company passed a Special Resolution at the Extra-Ordinary General

Meeting held on 07.08.2025, resolving to wind up the Company. The Company has stated that it has only two creditors, namely Gujarat Mineral Development Corporation ("GMDC") and Pondicherry Industrial Promotion Development and Investment Corporation Limited ("PIPDICL"), to whom an aggregate amount of Rs. 17,03,81,150/- is stated to be payable, and that there are no other creditors reflected in its books of account.

4. The Petitioner further submitted that the Board of Directors of GRBDCL, at its meeting held on 08.06.2022, approved the proposal for initiating winding-up proceedings under Section 271(a) of the Companies Act, 2013. The proposal was also approved by the Board of Directors of ITNL on 09.06.2022 and by the Board of IL&FS on 16.06.2022. Thereafter, Justice (Retd.) D.K. Jain, vide letter dated 18.07.2022, accorded approval for initiation of winding-up proceedings, subject to the approval of the Tribunal. In this regard, the Petitioner relies upon the order dated 31.03.2023 passed by the Hon'ble NCLT, Mumbai Bench-I, in CA No. 636/MB/2022 in C.P. No. 3638/MB/2018, whereby approval was granted for initiating winding-up

proceedings in respect of GRBDCL under Section 271(a) of the Companies Act, 2013.

5. The Petitioner further submitted that ITNL has borne an amount of Rs. 8,36,012/- towards the resolution process and winding-up costs of the Company for the period commencing from 15.10.2018 up to December 2022. Accordingly, the Petitioner seeks that the aforesaid amount, together with any further winding-up costs incurred by ITNL, be accorded appropriate priority at the time of distribution of the proceeds, subject to applicable law and the claims of other stakeholders.

6. The ROC has filed the report and states that no prosecution, complaints, compounding matters are pending against the Company. The ROC has further mentioned about the list of shareholders as on 31.03.2023, the Company had filed their financial statements for the financial year ending on 31.03.2023 and also mentioned about the list of directors of the Company.

7. The matter was reserved on 05.03.2026 however it was de-reserved on 26.03.2026, whereby the Petitioner Company was directed to furnish necessary clarification regarding the

name of the Petitioner Company, as the approval letter issued by Hon'ble Justice (Retd.) D.K. Jain reflects the name as “GRICL Rail Bridge Development Authority Company Limited",whereas the records available on the Ministry of Corporate Affairs (MCA) portal reflect the name as "GRICL Rail Bridge Development Company Limited.

8. Pursuant to this the applicant filed affidavit in compliance, it is submitted that the inclusion of the word "Authority" in the approval letter issued by Hon'ble Justice (Retd.) D.K. Jain was purely inadvertent and a typographical mistake. The Petition having been prepared based on the said approval letter, the same typographical error was inadvertently carried forward in the Petition. It is clarified that the correct and official name of the Petitioner Company, is “GRICL Rail Bridge Development Company Limited" and not "GRICL Rail Bridge Development Authority Company Limited.

9. Heard Ld. Counsel for all the parties. The Petitioner have filed the written submission.

10. Observations & Conclusions:-

a. The applicant has submitted that the proposal for initiating winding up proceedings in relation to GRICL Rail Bridge Development Company Limited in accordance with Sec 271 (a) of the Companies Act which was approved by way of memorandum dated July 14, 2022 by IL & FS which is the promoter of applicant as its wholly owned subsidiary. The IL & FS was brought under a resolution frame work and Hon'ble Justice (Retd) D K Jain was approved by the Hon'ble NCLAT, facts of which are mentioned in the written synopsis filed by the applicant on 14 Oct 2025.

b. The applicant seeks thereby issuing direction of winding up of the petitioner company and appoint the liquidator under Sec 272(5) of the Companies Act 2013. Hon'ble Justice D K Jain (Retd) has already given his approval in this matter and ILFS has already been ordered to be liquidated vide order dated 31.03.2023 by the NCLT Mumbai Bench.

c. The ROC has filed its report including the list of shareholders as per which IL & FS Transportation Network holds 72,99,994 shares (100%) the remaining

being held by 5 nominee share holders. No objection is given in the report of the ROC nor in the report of the Income tax department.

d. In view of the above the applicant is to be wound up under the provisions of Sec 272 of the Companies Act and we appoint the Official Liquidator, Gujarat to conduct the liquidation proceedings in the course of winding up and to distribute its assets in accordance with the law.

e. The resolution process cost stated to have incurred since 15 Oct 2018 to Dec 2000 towards resolution of the applicant and borne by ITNL being the holding company amounting to a sum of Rs.8,36,012 be considered on its merits by the Official Liquidator appointed as prioritised claim in terms of applicable law.

**ORDER**

i. The present company petition stands admitted.

ii. The company being GRICL Rail Bridge Development Company Limited is to be wound up by this Tribunal under the provisions of Companies Act, 2013.

iii. The Official Liquidator attached with the High Court of Gujarat is appointed as a 'Company Liquidator' of the company as provided under Section 275(1) of the Companies Act, 2013.

iv. In terms of Section 277 (1) and 277(2) of the Act, the registry is directed to cause intimation to the liquidator and the Registrar of Companies, Ahmedabad. On receipt of the copy of such Order, the Registrar shall make an endorsement to that effect and notify in the Official Gazette that such an order has been made.

v. In accordance with Section 277(3) of the Act, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the company, except when the business of the company is continued.

vi. The Provisional liquidator is permitted to initiate appropriate action in accordance with the provisions of the Companies Act, 2013, and to take custody and control of all properties, effects and actionable claims to which the Company is or appears to be entitled to and take such steps and measures, as may be necessary, to protect and preserve the properties of the Company.

vii. As envisaged under Section 279 (1) of the Act, no suit or other legal proceeding shall be commenced, or if pending at the date of the winding up order, shall be proceeded with, by or against the company, except with the leave of the Tribunal and subject to such terms as the Tribunal may impose. The liquidator shall also file its report with the Tribunal as per Section 281 of the Act.

viii. The Liquidator is directed to file the periodical reports as per the act provisions.

ix. Copy of the order be sent to the parties, the Company Liquidator, Registrar of Companies, Ahmedabad and the Authorized Representative for the Petitioner, within seven days through email and registered post.

| | |
|---|---|
| **-SD-** | **-SD-** |
| **DR.V. G. VENKATA CHALAPATHY**<br>**MEMBER (TECHNICAL)** | **CHITRA HANKARE**<br>**MEMBER (JUDICIAL)** |

*KJ-LRA*