

S.No.5

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
07-06-2024 AT 10:30 AM**

CP (IB) No.475/9/HDB/2019

AND

IA (IBC) (Dissolution) 01/2024 in CP (IB) No.475/9/HDB/2019

u/s. 9 of IBC, 2016

IN THE MATTER OF:

Varnika Industries Pvt Ltd

...Operational Creditor

AND

Tushara Energy Ventures Pvt Ltd

...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)

SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) (Dissolution) 01/2024

Order pronounced. In the result, the Company i.e. M/s Tushara Energy Ventures Private Limited is hereby **dissolved** as per the terms mentioned in the order and the Liquidator stands discharged.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - I, HYDERABAD**

**IA (IBC) 01/2024 in
C.P. (IB) No. 475/9/HDB/2019
Under Section 54(1) of the IB Code, 2016**

**In the matter of
M/S TUSHARA ENERGY VENTURES PRIVATE LIMITED**

Mr Pavan Kankani
Liquidator for
M/s Tushara Energy Ventures Private Limited,
Reg.No. IBBI/IPA-002/IP-N00368/2017-18/11062
302, 3-6-140/A, 3rd Floor, City Centre,
Himayat Nagar Road, above Bara Showroom,
Hyderabad, Telangana – 500029.

...Applicant/ Liquidator

Date of Order: 07.06.2024

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Counsel present:

For Applicant : Mr. V Ravi Kumar, Advocate

**Per : Bench
ORDER**

1. This application is filed, seeking for dissolution of the Corporate Debtor under Section 54(1) or any other provisions of the I&B Code, 2016.
2. The facts of the case briefly are as follows:

- (i) The Corporate Insolvency Resolution Process was initiated by virtue of the Order dated 23.11.2021 under section 9 of the I&B Code, 2016 by M/s Varnika Industries Private Limited. During the CIRP, no resolution plans were received by the applicant/liquidator. The COC has decided to liquidate the Company. Mr. Pavan Kankani was appointed as Liquidator U/s 32 (2) Insolvency and Bankruptcy Code 2016.
- (ii) In compliance with the COC Members' directions, the applicant/Liquidator moved an application before this Tribunal i.e., IA No 458/2022 for initiation of the Liquidation Process and the same was disposed of by confirming the appointment as the liquidator.
- (iii) While undergoing the CIRP the applicant herein has found certain transactions and he believed that the same were done only to defraud the creditors of the Corporate Debtor. A show cause notice was issued to the persons connected with the said transactions including the erstwhile directors of the Corporate Debtor. The said personnel did not turn back to defend the claim raised against them and the erstwhile directors showed some unwanted reasons for the said transactions.

- (iv) The Applicant/Liquidator firmly believes that the said transactions were done only to defraud the creditors and placed the said details before the Committee of Creditors. The Committee of Creditors suggested the applicant to take appropriate steps to recover the said amounts from the alleged transactions.
 - (v) The Applicant/Liquidator moved two applications and this Tribunal dismissed both the applications by stating that this applicant failed to prove the prima facie of the said transactions and further stated that the NCLT is not an investigating authority to inspect and investigate the transactions which this applicant believed as Fraudulent.
 - (vi) The applicant further averred that, except for the above recoveries from the alleged debtors, the corporate debtor does not have any assets to realize and distribute the proceeds among the creditors. At this stage, the continuation of the present liquidation proceedings has no purpose and he this application has been moved for granting an order for dissolution of the Corporate Debtor.
3. In the light of above facts and circumstances of the case, the only point that emerges for consideration of the Tribunal is
- Whether the Corporate Debtor can be dissolved ?

4. We have heard the Ld. Counsel for the Liquidator Mr. V Ravi Kumar and also perused the record.

5. At the outset it may be stated that Section 54 of the IBC lays down the criteria for dissolution of the Corporate Debtor.

Section 54, IBC Dissolution of corporate debtor.

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.

6. Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 reads as under:-

Regulation 45: Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]

7. We are satisfied that the criteria laid down under law has been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under:-

- (i) The Corporate Debtor/M/s Tushara Energy Ventures Private Limited stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.
- (ii) The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.
- (iii) Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
- (iv) The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.
- (v) A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- (vi) In terms of the above, IA (IBC) 01 of 2024 filed by the Liquidator appointed for M/s Tushara Energy Ventures Private Limited (Corporate Debtor) for dissolution of the Company under Section 54 (1) of IBC, 2016 stands disposed of accordingly. Since the Corporate

Debtor stood dissolved vide this order and no proceedings are now pending, therefore, the Registry is directed to consign the file to records.

Sd/-

CHARAN SINGH
MEMBER (TECHNICAL)

Sd/-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA
MEMBER (JUDICIAL)

Swapna