



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **13.01.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Consolidated Construction Consortium Ltd
Vs
Hitro Energy Solution Pvt. Ltd

MAIN PETITION NUMBER : CP(IBC)/708(CHE)2017

(IA/MA) APPLICATION NUMBERS

IA(IBC)(LIQ.)/20(CHE)2025; IA(IBC)/1957/IB/2025

ORDER

IA(IBC)(LIQ.)/20(CHE)2025

IA(IBC)/1957/IB/2025

Present: Mr. Jerin Asher Sojan, Ld. Counsel for the RP / Applicant.

Vide common order pronounced in the open Court, the application seeking liquidation of the Corporate Debtor i.e. Hitro Energy Solution Pvt. Ltd is allowed, granting exclusion for the period from 07.01.2019 to 15.09.2024 from the CIRP period.

Ms. B.Mekala is appointed as the Liquidator.

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**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 13.01.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA(IBC)(LIQ.)/20(CHE)/2025

IN

CP(IB)/708(CHE)/2017

(filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, R/w Rule 11 of the NCLT Rules, 2016)

In the matter of M/s. Hitro Energy Solutions Private Limited

Mr. C. Prabakaran,

Resolution Professional of

M/s. Hitro Energy Solutions Private Limited,

IBBI/IPA-001/IP-P01596/2018-2019/12444

Plot No. 9, Kavi Gardens Opp Chavera School, Bu Post,

Somaiyampalayam, Coimbatore,

Tamil Nadu – 641 046.

Email: akhilsureshpb@gmail.com

... *Applicant / RP*

For Applicant : Jerin Asher Sojan, Advocate

Along with

IA(IBC)/1957(CHE)/2025

IN

CP(IB)/708(CHE)/2017

(filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, R/w Rule 11 of the NCLT Rules, 2016)

In the matter of M/s. Hitro Energy Solutions Private Limited

Mr. C. Prabakaran,

Resolution Professional of

M/s. Hitro Energy Solutions Private Limited,

IBBI/IPA-001/IP-P01596/2018-2019/12444

IA(IBC)(LIQ.)/20(CHE)/2025 & IA(IBC)/1957(CHE)/2025 in CP(IB)/708(CHE)/2017

In the matter of Hitro Energy Solutions Private Limited



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Tamil Nadu – 641 046.

Email: akhilsureshpb@gmail.com

... Applicant / RP

For Applicant : *Jerin Asher Sojan, Advocate*

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 13th January, 2026

ORDER

(Heard Through Hybrid Mode)

1. An application IA(LIQ)/20(CHE)/2025 has been filed by the Applicant / Resolution Professional C. Prabakaran of the Corporate Debtor Hitro Energy Solutions Private Limited for passing an order initiating liquidation of the Corporate Debtor.
2. Briefly the facts are that on a petition filed under Section 9 of IBC, this Tribunal vide an order dated 06.12.2018 initiated the CIRP against the Corporate Debtor and appointed Mr. Vasudevan Gopu as the IRP. He made the public announcement inviting the Creditors to submit their claims. The suspended Managing Director preferred an appeal before



Hon'ble NCLAT where vide an order dated 07.01.2019, Hon'ble NCLAT granted an interim stay on the CIRP. Vide order dated 12.12.2019, Hon'ble NCLAT allowed the appeal and set aside the order dated 06.12.2018 passed by the Tribunal. The Operational Creditor preferred an appeal against the order of Hon'ble NCLAT before Hon'ble Supreme Court where vide an order dated 04.02.2022, Hon'ble Supreme Court set aside the order of Hon'ble NCLAT and maintained the order of the Tribunal initiating CIRP against the Corporate Debtor.

3. In the meantime, the IRP filed a memo along with a withdrawal letter dated 24.01.2020 seeking his withdrawal. This Tribunal vide an order dated 16.09.2024 took the memo on record and discharged the erstwhile IRP and appointed the Applicant as the IRP. He took the control and custody of the assets and management of the Corporate Debtor. He collected the documents from the erstwhile IRP, collated the claims and constituted the CoC comprising of the sole Operational Creditor. In the meantime, Indian Bank filed a claim on 22.10.2024 before the IRP. 1st CoC meeting was held on 23.10.2024, however, it was deferred.



4. The Applicant in the absence of cooperation from the suspended Directors and the books of accounts, provisionally admitted the claims and collected the latest financial statement from the MCA website. He updated the list of Creditors as on 12.11.2025 comprising of Indian Bank and Consolidated Construction Consortium Limited. He constituted the CoC and filed the report. In the 2nd CoC meeting, the Applicant was confirmed as RP. He informed the CoC that due to non-receipt of any information / documents related to business operations and assets of the Corporate Debtor from the management, he is unable to perform his duties. After getting approval from the CoC, he filed an application under Section 19(2) of IBC seeking directions against the erstwhile Directors, however, the application could not be listed for want of rectification of defects. He filed an exclusion application IA(IBC)/1957(CHE)/2025 on 09.05.2025 seeking exclusion of the period under stay i.e. from 07.01.2019 to 15.09.2024, the day he was appointed as IRP, from the CIRP period.

5. Pursuant to the voting in the 2nd CoC, the Applicant published Form G on 17.12.2024 inviting the expression of interest. The CoC in the 3rd meeting held on 02.01.2025 resolved for republishing Form G which he



republished on 16.01.2025. However, voting on the agenda for discussion on information memorandum (IM) and request for resolution plan (RFRP) and evaluation matrix (EM) was deferred. The Applicant received an EoI from the PRA which he placed before the CoC. He issued the information memorandum, RFRP and evaluation matrix to the PRA on 13.03.2025 after getting approval from the CoC. He also sought approval from the CoC for filing an application for the extension of CIRP for a period of three months from 16.03.2025 to 14.06.2025.

6. Since there was a delay in issuing the information memorandum, RFRP and EM, the PRA was granted extension to submit resolution plan upto 12.04.2025 after getting approval from the CoC. The sole PRA sought extension upto 27.04.2025 which the RP granted after getting approval from the CoC.
7. It is stated that the PRA did not submit any resolution plan and sought further time which the CoC refused. The CoC meeting was held on 16.05.2025 where it was discussed / resolved as under.

"Chairman said, if we can manage to publish Form G on 23.05.2025, Last date for submission of EOI will be 7.6.2025. If EOI is received or not by 7.6.2025, immediately CoC meeting can be called for



considering further course of action ie. Liquidation or approval of RFRP. Chairman also informed that CoC members may decide to discuss liquidation in today's meeting and that the RP has kept both agenda items open at discretion of CoC.

Chairman informed that no voting shall be kept open to CoC and CoC can decide whether to go for republication of form G or to go for Liquidation. The IM which has already been shared, has all the details and that even at this juncture, there are enquiries coming in.

Representative of Indian Bank said to go ahead with re-publication of Form G. He further said that if EOI is not received by the last date then not to consider any extension. He also suggested that to make all possible efforts to get a Resolution Plan and to convert the enquiries being received.

Chairman assured that RP and his team will make all possible efforts to get a viable plan.

Chairman noted this and informed that the entire agenda could be put up for voting, and it will be the discretion of CoC for voting. Further that the cost of re-publication would try to keep at the same levels as per previous publication. If the publication does not result in a viable response, Liquidation will be put for voting in the next CoC meeting. RP concurred with the contention of CoC members that even under Liquidation, CD can be auctioned as a going concern, however, it is RP duty to bring the enquiries being received, including the email received on 13.05.2025 as discussed above and a telephonic calls expressing interest, and it is the CoC's discretion to decide. Further that RP shall pursue with the 2 debtors and if required IA u/s 60(5) shall be filed for recovery from debtors, once a clear-cut details are received from SBOD. RP shall pursue all IA's filed including application u/s 19(2) and shall file PUFE application.

8. 6th CoC meeting was called on 16.06.2025 to discuss on the liquidation of the Corporate Debtor where it was resolved as under.



"Chairman apprised that since the 3rd Publication of Form G was not approved as per voting received to the 5th CoC meeting on 21.05.2025, RP lund thus, requested for details in the following aspects:

- 1. Name of liquidator being proposed by CoC along-with written consent of proposed IP to act as liquidator and the agreed fees of liquidator which shall be incorporated in the voting agendas.*
- 2. Estimated liquidation cost which is a prerequisite for voting and to be included in Form H while filing the liquidation application.*
- 3. Whether CoC considers the liquidation as going concern.*

On 04.06.2025, CoC member Indian Bank vide email attaching letter SAM Ch/Hitro/104/2025 replied as follows:

"The details sought vide mail dated 22/05/2025 and 28/05/2025 are provided as follows:

- 1) Name of the Liquidator and their written consent*

The above aspect has been taken up with the competent authority and on receipt of approval the same will be shared.

- 2) Estimated liquidation Cost- Rs.7,50,000/-.*

- 3) Liquidation of the company is considered as a going concern."*

Chairman informed that proposal of the name of the liquidator, if any, along with proposed fees is awaited and is required to proceed for the liquidation.

Further, RP shall share the Forensic Audit report received from the forensic auditor vide email correspondences to the CoC and has intimated the CoC of filing Avoidance / PUFE Application at the NCLT in due course. Further pursuant to the discussion of valuation report in the Agenda Item A-5, wherein Chairman discussed the efforts taken by him to pursue recoveries from debtors as per the receivables reflected in the books of accounts, Chairman suggested that if possible and permissible, Chairman may include further provision for recoveries due under Section 66 (fraudulent transactions) in the PUFE



Application, by way of additional observations in the forensic audit report which will be revised by the forensic auditor.

CoC member raised the query of possibility of opting for dissolution in place of liquidation. Chairman replied that since certain assets of the CD are pending to be realized, dissolution would not be possible unless these assets are disposed of and realized. Chairman suggested that early dissolution may be opted during liquidation after sale of existing tangible assets i.e. the stock. Chairman requested CoC to obtain a legal opinion, before the draft Minutes of this CoC Meeting are circulated, basis which dissolution may be put for voting as per then legal opinion. Chairman further apprised that since the CIRP has reached its last date on 14.06.2025 and CoC have not till date shared the liquidators name or fees whereby. Hence, Chairman urged the CoC to expedite on the voting so that the next steps towards the liquidation may be proceeded with along-with a prayer for condonation of delay in filing application for liquidation as CoC had asked time for providing name of liquidator and fees thereof."

9. It is stated that the valuation issue was also discussed in the meeting where Mr. Thiruvenkatachari Ranganathan was appointed as the Valuer for the securities and financial assets since there were no land and building and plant and machinery and assets available with the Corporate Debtor. In the valuation reports, the average fair value was given as Rs. 10,77,143/- and average liquidation value was given as Rs. 7,82,213/-. The CoC also decided to file PUFE applications against the Suspended Directors.



10. It is stated that the CoC has proposed the name of Ms. B. Mekala having IBBI Registration No. IBBI/IPA-002/IP-N00675/2018-2019/12416. The extract of the resolution passed in the 6th CoC meeting held on 16.06.2025 is as follows:

RESOLVED THAT pursuant to Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016, read with Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Liquidation Process Regulations"), where an order for liquidation is passed by the Adjudicating Authority under Section 33 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors, hereby confirms the appointment of Ms. B Mekala as liquidator and fix the fee payable to the Liquidator of Rs. 75,000/- plus GST per month for 6 months or till the date of order of dissolution received from the Hon'ble NCLT whichever is earlier.

RESOLVED FURTHER THAT the aforesaid fees shall be excluding applicable taxes, out of pocket expenses incurred during liquidation process and all other liquidation costs.

11. It is stated that for making compliances, a delay of 28 days has occurred which may be condoned.

12. The Applicant / RP has also filed an application IA(IBC)/1957(CHE)/2025 seeking exclusion for the period from 07.01.2019 to 15.09.2024 from the CIRP period.



13. We have heard Ld. Counsel for the Applicant / RP and perused the documents.
14. The CIRP in the present case was initiated vide an order dated 06.12.2018. This order was stayed by Hon'ble NCLAT on 07.01.2019 and thereafter Hon'ble NCLAT set aside the CIRP order. In an appeal before Hon'ble Supreme Court, the order of Hon'ble NCLAT was set aside and the Tribunal order dated 06.12.2018 was maintained / restored vide an order dated 04.02.2022. The erstwhile RP also filed a memo vide letter dated 24.01.2020 seeking withdrawal from the CIRP process which this Tribunal vide an order dated 16.09.2024 allowed and discharged the erstwhile RP. On that day, the Applicant was appointed as the IRP. It is seen from the proceedings that nothing effective / concrete was done during the period from 07.01.2019 to 15.09.2024.
15. Considering the above facts, we allow the application IA(IBC)/1957(CHE)/2025 and grant exclusion for the period from 07.01.2019 to 15.09.2024 from the CIRP period.
16. As seen from the record, the new IRP reconstituted the CoC. After discussions, he prepared the information memorandum (IM), request



for resolution plan (RFRP) and evaluation matrix (EM). He issued Form G inviting expression of interest from the Prospective Resolution Applicants. He received one EoI from the PRA who sought an extension upto 27.04.2025 to submit a resolution plan. Within the extended time, it did not submit a resolution plan and sought further extension which the CoC declined. He placed the matter before the CoC where CoC in the meeting held on 16.06.2025 resolved to liquidate the Corporate Debtor as there were no land and building and plant and machinery and asset with the Corporate Debtor. Only asset with the Corporate Debtor was the securities and financial assets having an average fair value of Rs. 10,77,143/-.

17. As seen from the minutes and the records, the Corporate Debtor is not in operation. There is no possibility of resolution of the Corporate Debtor. The CoC in its commercial wisdom has taken a decision to go for the liquidation.
18. In the present case, CoC has proposed the name of Ms. B. Mekala as the Liquidator having IBBI Registration No. IBBI/IPA-002/IP-N00675/2018-19/12416. Her AFA was valid till 31.12.2025. She has given her consent vide letter annexed as Annexure A1 filed vide Sr.



No. 3499 dated 22.08.2025 to conduct the liquidation proceedings at the fee of Rs. 75,000/- per month excluding GST and applicable taxes. On verification, we find that her AFA is still valid.

19. Considering the facts and circumstances and the resolution of the CoC, we allow the application initiating liquidation process against the Corporate Debtor Consolidated Construction Consortium Limited. We appoint Ms. B. Mekala having IBBI Registration No. IBBI/IPA-002/IP-N00675/2018-19/124161 (email ID: mekalasivamohan@gmail.com) as the Liquidator to conduct the liquidation proceedings at the fee of Rs. 75,000/- per month excluding GST and applicable taxes. The Liquidator is directed to carry out the liquidation process subject to the following terms of directions.

a)The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended upto date enjoined upon him.



- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.
- d) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- e) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file his response for disposal of any pending Company Applications during the process of liquidation.



f) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

20. The Registry is directed to communicate this order to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India;

21. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.

22. Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.



23. In terms of the above order, both the applications IA(LIQ)/20(CHE)/2025 and IA(IBC)/1957(CHE)/2025 are **disposed of**.

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)