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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Physical Hearing/ VC Mode (Hybrid))**

C.P. (IB)No.25/BB/2024

[Application under sub-section (7) of section 59
of the Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF:

Atria Wind Power (AN) Pvt. Ltd.

Represented by its Liquidator Ms. Medha Kulkarni
Regd. Office at No.11, 1st Floor,
Commissariat Road, Bengaluru- 560025

- Applicant

VERSUS

Registrar of Companies, Karnataka

'E' Wing, 2nd Floor, Kendriya Sadana,
Koramangala, Bengaluru - 560034.

- Respondent

Order delivered on: 28.11.2024

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Present:

For the Petitioner : Shri Gowri Shankar Mishra, PCS

ORDER

Per: K. Biswal, Member (Judicial)

1. The instant Company Petition has been filed by Atria Wind Power (AN) Pvt. Ltd. (hereinafter referred to as the Applicant) on 01.12.2023 under sub-section (7) of section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as the Code) for, *inter alia*, dissolution of the Atria Wind Power (AN) Pvt. Ltd.
2. The averments made in the Petition are as follows:

(a) Atria Wind Power (AN) Pvt. Ltd., was incorporated on 04.08.2018 under the provisions of the Companies Act, 2013, bearing CIN: U40108KA2018PTC115263 having its Registered Office at No.11, 1st Floor, Commissariat Road, Bengaluru- 560025. The Authorized Share



Capital of the Company is Rs. 1,00,00,000/- divided into 1,00,000 Equity Shares of Rs.100/- each. The paid-up capital of the Company is Rs.1,00,00,000/- divided into 1,00,000 Equity Shares of Rs.100/-each. The main objects of the Company is to produce, generate, develop, accumulate, purchase, procure, process, transform, harness, convert, store, distribute, transmit, sell, supply, sub-contract and/or otherwise import, export or deal in any kind of power of electrical energy using wind energy sources, petroleum products or any other substances, solar energy, wave energy, tidal energy, hydro-energy, thermal energy, or any other form or energy and/or in any other product or by-product derived from any such energy or power including all fuels, soda ash or any product derived from or connected with any other form of energy generation including without limitation, wind power, hydel power, heat energy, thermal power, solar energy, wave energy, geo-thermal energy and biological energy and to produce, manufacture, buy, import, sale, treat, exchange renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article and/or store for generating, distributing or transmitting electrical energy or power, etc.

- (b) It is submitted that the company failed to commence any business activity from the date of incorporation as the Company does not have any effective future business plan. The funds of the Company received as paid-up has been only invested either in liquid fund, fixed deposits or advances. The company is not making any revenue/income except company has small income from investment. Therefore, the Board of Directors of the Company proposed to close down the Company by way of voluntary liquidation and pass a proposal to liquidate the Company voluntarily. As required under the provision of Section 59 of the Insolvency and Bankruptcy Code, 2016, Mr. Kaushik Sunder Raju and Mr. Bharathi Nagaraju, made a **Declaration of Solvency** on 06.12.2022. The Directors of the Company have filed Affidavits stating that they have made full inquiry into the affairs of the Company and



form an opinion that the Company has no debts. Further, it is declared that that intent to liquidate is not to defraud any person.

- (c) The Company in its Extra-Ordinary General Meeting held on 12.12.2022 passed a **Special Resolution to liquidate the Company voluntarily**, and appointed Ms. Medha Kulkarni, IP to act as Liquidator of the Company. The copy of the same is attached to the Petition at page no.102.
- (d) The Audited Financial Statements of the Company as on 31.03.2021 & 31.03.2022 along with Auditor's Report has been filed. The copy of the same is attached to the Petition and marked as Annexure B.
- (e) The commencement of Liquidation and appointment of Liquidator is intimated to the RoC in form MGT-14 on 21.12.2022 and GNL-2 on 03.04.2023. The copy of the MGT-14 & GNL-2 is attached to the Petition and marked as Annexure F.
- (f) It is submitted that as per **Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator made a Public Announcement of commencement of liquidation in Form A, in 'Business Standard, English Newspaper and 'Vartha Bharati', Kannada Newspaper on 15.12.2022, seeking submission of the claim by Stakeholders, if any, within 30 days from the date of commencement of liquidation i.e. 11.01.2023. The Public Announcement was simultaneously submitted to IBBI to place the same on its website. The same was published on IBBI website on 15.12.2022. The copy of the Public Announcement is attached to the Petition marked as Annexure E.
- (g) It is further submitted that as per **Regulation 30 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator did not receive any claim from any of the stakeholders of the Company.
- (h) It is submitted that as per **Regulation 9 (1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to



the Company on 26.01.2023. The copy of the preliminary report is attached to the Petition marked as Annexure G.

- (i) It is also submitted that as required under **Regulation 34 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the liquidator opened a Bank Account in the name of 'Atria Wind Power (AN) Private Limited in voluntary liquidation' with Central Bank, Branch office; No.10, Brigade Road, Bengaluru for realization and payment to the creditors and Members.
- (j) It is submitted that as per **provisions of Section 178 of the Income Tax Act, 1961**, the Petitioner intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 23.12.2022. The Income Tax Authorities did not object for the voluntary liquidation of the Company, and has also not intimated pendency of claims. A copy of the intimation is attached to the Petition and marked as Annexure H.
- (k) It is submitted that the Liquidator paid following outstanding demand for Income Tax as per details below; The Tax payments challans is enclosed along with the Petition and marked as Annexure I.

Sl. No	Date of Payment	Type of Payment	Amount (INR)	Assessment Year	Reference
1.	07.03.2023	Corporation Tax-	1,82,758	2022-23	Annexure I.1
2.	07.03.2023	Outstanding Demand	2,540	2020-21	Annexure I.2
Total			1,85,298		

- (l) It is submitted that according to the final liquidator's statement, post payments of taxes and fees to statutory audit and liquidator, investment in share capital of Rs.1,00,00,000/- were paid to the members on 24.05.2023. Company did not have any accumulated profit to be distributed to the members and only the share capital was paid back to the members and the assets of the Company were fully liquidated.



(m) It is submitted that subsequent to the payment to the Members of the Company, the Liquidator has closed the liquidation account on 27.06.2023.

(n) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator had the Accounts audited for the liquidation period and prepared the Final Report dated 08.08.2023. In connection with the Accounts of the liquidation, the CA Certificate showing receipts and payments pertaining to liquidation since the liquidation commencement date i.e. 12.12.2022 to 27.06.2023 has been computed in following manner:

Statement showing how the winding-up has been conducted and the property of the company has been disposed of from 12.12.2022 to 27.06.2023 (close of winding up)

Receipts	Amount	Payment	Amount in INR '000
			Amount
Balance at Bank	-	Bank charges paid	0.47
Loans & Advances Realised	10,200.03	Liquidation Remuneration	50.00
		Liquidation Statutory Audit fee	23.60
		Liquidation- Company secretarial	125.96
		Equity Shareholders	10,000.00
		Balance at Bank	-
	10,200.03		10,200.03

It is also submitted that the Final Report of the Liquidating Company was submitted with the ROC on 11.08.2023 and IBBI on 08.08.2023. The copy of the final report is attached to the Petition and marked as Annexure K.

3. On 05.09.2024, the following Order was passed:

“....2. Ld. PCS for the Petitioner is directed to file a memo, within a period of one week, clarifying that there is no deemed dividend for repatriation of funds and therefore, no TDS is required.”



4. Pursuant to the above order, the Liquidator has file a memo *vide* Diary No. 5288 dated 10.09.2024, wherein it is stated as follows;

"....3. That as final distribution during liquidation, a sum of Rs.1,00,00,000/- (Rupees One Crore only) were paid and distributed to the members after payment of all other liabilities.

4. That no accumulated profit has been distributed to the members and money to the extent of their capital contribution has been returned to the members on liquidation and hence no tax was required to be deducted or paid in relation to the said distribution.

5. That the shareholder of the Company are Resident Indian and hence the money is being distributed domestically and no money has been remitted outside India."

The same is taken on record.

5. Heard Shri Gowri Shankar Mishra, Ld. PCS for the Liquidator/ Petitioner. We have carefully perused the records and extant provisions of the Code, and the Regulations made thereunder.
6. On examining the submissions made by the Ld. PCS for the Petitioner and after perusing the documents annexed to the Petition, it appears that the affairs of the Corporate Person have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of Insolvency and Bankruptcy Code, 2016, we hereby order the dissolution of **Atria Wind Power (AN) Pvt. Ltd.** and the Atria Wind Power (AN) Pvt. Ltd. stand dissolved from the date of this order.
7. Accordingly, the Company Petition bearing **C.P.(IB) No.25/BB/2024 stands allowed.**
8. The Registry and the Liquidator are directed to serve a copy of this order upon RoC and IBBI within a period of fourteen days from the date of receipt of copy of this order.

-Sd-

MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

-Sd-

K. BISWAL
MEMBER (JUDICIAL)

[Signature]
27/12/2024
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench

