



S.No.10

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
16-03-2023 AT 10:30 AM**

IA (IBC) 458/2022 in CP(IB) No.475/9/HDB/2019
u/s. 9 of IBC, 2016

IN THE MATTER OF:

Varnika Industries Pvt Ltd

...Operational Creditor

VS

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 475/2019 pronounced, recorded vide separate sheets. In the result, the petition is allowed. Liquidation proceedings against the Corporate Debtor ordered. Resolution professional, Mr. Pavan Kankani to continue as liquidator in liquidation proceedings, as per the provisions of IB Code.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

IA (IBC) 458/2022 in CP (IB) No. 475/9/HDB/2019

*Under Section 33(1) (a) read with Section 34(1) of the Insolvency and
Bankruptcy Code, 2016 read with Rule 11, 13 & 32 of NCLT Rules, 2016.*

In the matter of M/s. Tushara Energy Ventures Private Limited

Filed by:

Shri. Pavan Kankani

Resolution Professional of M/s. Tushara Energy Ventures Pvt Ltd

#302, City Centre, 3-6-140/A, Above Bata,

Himayat Nagar, Hyderabad – 500029.

... Applicant/Resolution Professional

Date of Order: 16.03.2023

Coram:-

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)

Shri. Charan Singh, Hon'ble Member (Technical)

Appearance:-

For the Applicant: - Shri. V K Sajith, Counsel along with Shri. V Ravi
Kumar, Counsel.



PER: BENCH

1. This is an application filed by the Resolution Professional (hereinafter referred to as “RP”) under Section 33(1)(a) read with Section 34(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) praying this Adjudicating Authority to order liquidation of M/s. Tushara Energy Ventures Private Limited (hereinafter referred to as “Corporate Debtor”).

2. It is noted that the RP has filed an application under Section 19(2) of the Code before this Adjudicating Authority and the same was disposed of vide order dated 15.02.2022 with directions to the suspended management of the Corporate Debtor to co-operate with RP for the completion of Corporate Insolvency Resolution Process. The applications under Section 66 of the Code filed by the RP is pending for adjudication.

3. Pursuant to the issuance of Form G to call for submission of Resolution Plans and received an EOI from a Prospective Resolution Applicant i.e., M/s. Onemax Dynamics Private Limited within the stipulated time. Thereafter the Prospective Resolution Applicant informed that they are not interested in submitting the Resolution plan as the property which is the core asset of the Corporate Debtor is attached by the Income Tax Department as Benami Property. The RP convened COC meeting and the COC members unanimously decided to liquidate the Corporate Debtor as the CIRP period is coming to an end on 22.05.2022 and directed the RP to file appropriate application before this Adjudicating Authority.

4. It is stated that COC members has approved the estimated liquidation expenses including liquidator’s fees, and the RP has given his written consent



dated 14.03.2022 to act as Liquidator and the same was approved by the COC members.

5. We have heard the Learned Counsel for the RP and Learned RP and perused the record.

6. Admittedly no resolution plan has been received within the maximum time allowed for completion of CIRP of the corporate debtor. The COC members has approved with 100% voting the estimated liquidation expenses including liquidator's fees, and the RP has given his written consent dated 14.03.2022 to act as Liquidator and the same was approved by the COC members.

7. In terms of section 33 (1) (a) of the Code, which is as below liquidation of the corporate debtor can be ordered when the circumstances mentioned in the said section are present.

Section 33 (1)(a):

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30.

8. Hence, this Adjudicating Authority hereby orders liquidation of M/s. Tushara Energy Ventures Private Limited, the Corporate Debtor herein, which shall be conducted in the manner as laid down in Chapter III of Part II of the Code, 2016;



9. Shri. Pavan Kankani, Insolvency Professional, having Registration No: IBBI/IPA-002/IP-N00368/2017-2018/11062; Address: #302, 3rd Floor, City Center, 3-6-140/A, Himyat Nagar, Hyderabad, Telangana – 500029; e-mail: ippavankankani@gmail.com ; is hereby appointed as Liquidator;

10. He shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

11. The moratorium declared under Section 14 of the Code, shall cease to have effect from the date of the order of liquidation;

12. Subject to Section 52 of the Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

13. All the powers of the Board of Directors, Key Managerial Personnel and partners of the corporate Debtor shall cease to have effect and shall be vested in the Liquidator.

14. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

15. Personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.



16. The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34(8) of the Code.

17. The applicant is directed to serve the copy of this order to Registrar of Companies, Regional Director, Official Liquidator of Hyderabad, Registered office of the Corporate Debtor for information and compliance.

SD/-

**CHARAN SINGH
MEMBER (TECHNICAL)**

SD/-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA
MEMBER (JUDICIAL)**