IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.32
I.A No.(Liq.) PR No. 139/2026
I.A (IBC) (Dis.) 14/2026
CP (IB) No.191/BB/2022

IN THE MATTER OF:

M/s. Suzlon Energy Ltd ... Petitioner

Vs

M/s. Legend Artists Pvt. Ltd. ... Respondent

Petition under Section 9 of I & B Code, 2016

Order delivered on: 22.10.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Liquidator : Mr. Aashray Chauddhary

ORDER

1. Heard the Ld. Counsel for the Liquidator.
2. **IA (IBC) (PR) No.139/2026** is the Progress Report of ongoing Liquidation of Corporate Debtor for the period from 01.04.2026 to 31.06.2026, is taken on record and disposed of.
3. The final report is taken on record, **I.A (IBC) (Dis.) 14/2026** is allowed vide separate order and the Corporate Debtor is dissolved.
4. **File be consigned to record room.**

-SD-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-SD-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising the powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

I.A. (IBC)(Dis.) No. 14/BB/2026

In

C.P. (IB) No. 191/BB/2022

Application under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) and 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

IN THE MATTER OF:

M/s Legend Artists Private Limited
Through its Liquidator ***CA Prasad Dharap***
Office of CD: No. 603/11A, 19th Main,
3rd Sector, HSR Layout,
Bengaluru - 560 102. … Liquidator/Applicant

IN THE MAIN MATTER OF:

Suzlon Energy Limited …Operational Creditor

VERSUS

M/s Legend Artists Private Limited …Corporate Debtor

Order delivered on: 22.10.2026

Coram: **Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)**
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsel Present:

For the Liquidator : Mr. Aashray Chauddhary

O R D E R

1. This Application has been filed on 11.08.2026 for the following reliefs:

   a. *To take on record the final report of liquidation process of M/s Legend Artists Pvt. Ltd. from 05th July 2024 till 31st July 2026 as per Regulations 45 of Liquidation Regulations;*
   b. *To conclude the liquidation process and pass necessary directions for dissolution of the Corporate Debtor;*
   c. *To pass such orders as this Hon'ble Tribunal may deem fit, in the interest of justice and equity;*

2. The relevant facts emanating out of the application are:

   a) The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated vide order dated 04.07.2023. As no resolution plan was received, the Committee of Creditors, in its 4th meeting held on 20.10.2023, resolved to liquidate the Corporate Debtor which was approved by this Authority on 05.07.2024 and the Applicant was appointed its Liquidator.

   b) The Liquidator issued a letter dated 26.07.2024 to ICICI Bank, informing it about the liquidation of the Corporate Debtor and the requirement to deal with its bank accounts in accordance with the liquidation process.

   c) The Liquidator observed that a fixed deposit of approximately ₹16.46 lakh maintained with ICICI Bank was under lien against a bank guarantee of ₹12,00,000 which had expired on 03.05.2019 and by letter dated 18.12.2024, the Liquidator requested cancellation of the lien and release of the fixed deposit. The bank sought confirmations from the concerned beneficiary departments.

   d) The GST and Customs authorities confirmed that no dues were outstanding and that they had no record of the said bank guarantee, stating that the only bank guarantee of ₹5,00,000 is reflected in their records which is already released. The bank, however, continued to withhold the fixed deposit on the ground that the original bank guarantee is not produced.

   e) In view of above, the Liquidator filed an application IA (IBC)/146(BB)/2026 under Section 60(5) of the Insolvency and Bankruptcy

Code, 2016 wherein vide order dated 16.06.2026, the ICICI Bank was directed to revoke the lien and release the fixed deposit. Pursuant whereto, an amount of ₹18,65,426 along with accrued interest, was transferred to the liquidation account. The amount realised from the fixed deposit was placed in a further fixed deposit for utilisation towards distribution under Section 53 of the Code.

f) The Liquidator received a claim from ***Smartworks Coworking Spaces Limited*** and, in the course of the liquidation process, identified computers, peripherals, servers and other electronic goods belonging to the Corporate Debtor at the premises of Smartworks in Pune. The said assets were transferred to the premises of Operational Creditor - Suzlon Energy Limited on 27.06.2025 for safekeeping.

g) Two valuers were appointed on 03.07.2025, and their valuation reports were received on 24.08.2025 and 02.09.2025. The average liquidation value was determined at ₹4,20,062, which was fixed as the reserve price. Pursuant to the sale notice dated 22.09.2025, an e-auction was conducted on 06.10.2025, in which ***M/s Arsys*** emerged as the sole bidder for ₹4,20,062.

h) Due diligence under Section 29A of the Code was undertaken through ***DCirrus Cloud Computing Services Private Limited***, and the report was received on 10.10.2025. The Liquidator issued the Letter of Intent dated 11.10.2025, which was accepted by the successful bidder. The earnest money deposit of ₹42,006 was received on 11.10.2025 and the balance consideration of ₹3,78,056 on 13.10.2025. The assets were handed over and the invoice was issued on 15.10.2025.

i) The Liquidator conducted six meetings of the Stakeholders' Consultation Committee on 20.07.2024, 16.10.2024, 11.04.2025, 05.06.2025, 11.09.2025 and 25.11.2025. The Final Report further records that the Committee of Creditors was reconstituted pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026, read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Fourth Amendment

Regulations, 2026 and the first meeting after reconstitution was held on 25.06.2026 and the second meeting on 15.07.2026.

j) The Final Report records that, in the meeting held on 15.07.2026, the Committee considered the proceeds realised from the fixed deposit and their utilisation towards distribution in accordance with Section 53 of the Code. The resolutions were approved with 99% voting share.

k) The Preliminary Report and Asset Memorandum were filed as IA No. 721 of 2025 and taken on record by this Authority vide order dated 26.09.2025. The Liquidator filed the progress report in IA (Liq.) Progress Report No. 139 of 2026 on 15.07.2026.

l) The Liquidator states that the claims received during the liquidation process included claims from ESIC, Suzlon Energy Limited and Smartworks Coworking Spaces Limited. The total claims received were ₹4,19,80,346, of which **claims amounting to ₹4,18,91,850 were admitted** and claims amounting to ₹88,496 were rejected. The List of Stakeholders was taken on record by this Authority on 26.09.2025.

m) The Final Report states that the liquidation proceeds were distributed in accordance with Section 53 of the Code on 17.07.2026. It records that there were no claims from workmen or employees, no unpaid CIRP costs and no amount required to be deposited as undistributed proceeds under Regulation 46 of the Liquidation Process Regulations. The current account of the Corporate Debtor maintained with ICICI Bank was closed.

Regulatory Compliances:

Regulation **of the IBBI (Liquidation Process) Regulations, 2016**		Date of Compliance
Commencement of liquidation and appointment of liquidator	**Section 33 of IBC, 2016**	05.07.2024
Intimation to IBBI by filing Form IP-1		Not Available
Public Announcement (Form B)	**Regulation 12**	11.07.2024
Opening of Liquidation Account	**Regulation 41**	05.07.2024
Intimation to Registrar of Companies	**Regulation 12**	Not Applicable

Publication of Public Announcement on IBBI Website	**Regulation 12**	Not Available
Constitution of Stakeholders Consultation Committee	**Regulation 31A**	17.09.2024
Appointment of Registered Valuers	**Regulation 35**	03.07.2025
Preliminary Report filed by Liquidator	**Regulation 13**	26.09.2025
Public Announcement for Sale of Assets	**Schedule I read with Regulation 33**	22.09.2025
Order permitting Private Sale Process	**Regulation 33**	Not Applicable
Distribution of Liquidation Proceeds to Stakeholders	**Section 53 of IBC, 2016**	17.07.2026
Closure of Liquidation Account	**Regulation 44**	Not Available
Auditor's Certificate on Liquidation Accounts	**Regulation 45**	Not Available
Final Report	**Regulation 45**	Filed with application
Form-H Compliance Certificate filed before AA	**Regulation 45**	Filed with application

n) The Liquidator has placed on record the Receipts and Payments Statement from the liquidation commencement date till the filing of the present Application, along with the Compliance Certificate in Form-H under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.

3. We have heard learned Counsel for the Liquidator and carefully perused the material available on record and the relevant provisions of law. The Liquidator is stated to have recently received a claim from Provident Fund department, which he has rejected being belated.

4. On examination of the submissions and documents placed on record, it is evident that the affairs of the Corporate Debtor have been completely wound up and whatever realizable has been dealt with in accordance with the provisions of the Code/Regulations. Accordingly, in exercise of powers conferred under Section 54 of the Insolvency and Bankruptcy Code, 2016, **I.A. (IBC)(Dis.) No. 14/BB/2026 is allowed** and **M/s Legend Artists Private** is hereby **dissolved**.

5. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of the Corporate Debtor and surrender of PAN and GSTIN to them.
6. It is clarified that this order of dissolution shall not affect the rights of creditors, aggrieved persons/authorities, if any, against the erstwhile directors, guarantors or any other person holding relevant position in corporate debtor, in accordance with law.
7. The Applicant/Liquidator is discharged from his duties and responsibilities as Liquidator of the Corporate Debtor. He shall remit the records of case to IBBI as provided.
8. The Registry and the Liquidator are directed to serve a copy of this order upon ROC, Bengaluru at their mail id: **roc.bangalore@mca.gov.in**, and IBBI within fourteen days from the date of receipt of a copy of this order.

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RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**