

SL. No.3

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**Hearing Through: VC and Physical (Hybrid) Mode**

**CORAM: 1. SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER JUDICIAL  
2. SHRI. SANJAY PURI, HON'BLE MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 30.01.2024, TIME:10.30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>Company Petition IB/274/2023</b>
<b>NAME OF THE COMPANY</b>	
<b>NAME OF THE PETITIONER(S)</b>	<b>PSG Energy Pvt Ltd</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Suman Kumar Verma</b>
<b>UNDER SECTION</b>	<b>59 of IBC</b>

**ORDER**

Orders pronounced, recorded vide separate sheets. In the result, this application is disposed of.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH -II**

**CP (IB) No. 274/59/HDB/2023**

*[Under Section 59 read with the Insolvency & Bankruptcy Board of India  
(Voluntary Liquidation Process) Regulations, 2017 and pursuant to the  
provisions of Section 60(5) and other applicable provisions of the  
Insolvency and Bankruptcy Code, 2016 read with NCLT Rules, 2016]*

**In the matter of :**

**M/s. PSG Energy Private Limited (Withdrawal of Voluntary Liquidation)**

**Between:**

M/s. ENEL GREEN POWER INDIA PRIVATE LIMITED

Shareholder of PSG Energy Private Limited

Flat No.801, 8<sup>th</sup> Floor, VSS Nandadeep

Near Medchal RTO Office, Kompally Road,

Medchal District, Hyderabad – 500 067, Telangana

Represented by Authorised Representative

**... Applicant**

**And**

Mr. Suman Kumar Verma

Voluntary liquidator of PSG Energy Private Limited

Plot No. WZ-D-9, Kh No.83/14, Gail No.5,

Mahavir Enclave, Palam Colony, New Delhi – 110045

**...Respondent**

**Date of Order:30.01.2024**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel/Parties present:**

For the Applicant : Mr. Mohit Chaurasia, Advocate

For the Respondent : Mr. Suman Kumar Verma, Liquidator

**[PER: BENCH]**

**ORDER**

1. The instant application is filed by the Liquidator on behalf of M/s. PSG Energy Private Limited (Applicant) under Section 59, 60(5) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 with a prayer for withdrawal of voluntary liquidation of the Company.

2. Brief facts of the case are as follows:

2.1 The Company was incorporated under the provisions of the Companies Act, 1956 on 23.01.2012 with the object to carry on the business of providing and generating renewable power.

2.2 The authorised, issued, subscribed and paid-up share capital of the Company is as follows:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
Authorised Share Capital	1,00,000
Issued, Subscribed and paid-up Share Capital	1,00,000

The Company is Wholly Owned Subsidiary of M/s.ENEL Green Power India Private Limited.

Subsequent to liquidation commencement date i.e., 23.01.2023, there has been no change in the share capital of the Company till the date of filing of this Application.

**(Certified true copy of the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 of the Company are enclosed at Annexure-P/3-page Nos. 13-53 of the application).**

2.3 The management of the Company decided to wind up the affairs of the Company by passing a resolution for voluntary liquidation of the Company in Board Meeting held on 28.12.2022 to eliminate the operating expenses being incurred by the Company for forthcoming Financial Year(s) and also recommended the appointment of Mr. Suman Kumar [having IBBI Regn. No. IBBI/IPA-003/IPA-N00342/2021-2022/13657] as Liquidator of the Company.

**(Certified true copy of the Resolution of the Board meeting is enclosed at Annexure-P/4-page Nos. 54-55 of the application).**

2.4 At the Extraordinary General Meeting (EGM) held on 23.01.2023, Members of the Company (holding 100% shares) approved the voluntary liquidation of the Company and appointed Mr. Suman Kumar as Liquidator of the Company of the Company.

**(Copy of the special resolution along with the explanatory statement is enclosed at Annexure-P/5-page Nos. 56-58 of the application).**

2.5 It is submitted that there were no employees and workmen compensation dues against the Company at the time of commencement of liquidation.

2.6 The Liquidator published a public announcement of the commencement of liquidation in Form-A in Newspapers named Financial Express (English Edition) and Nava Telangana (Telugu Edition) on 26.01.2023. The public announcement was also uploaded on the website vide email dated 03.02.2023.

**(Copy of the public announcement in Form A along with its publication in the said newspapers and soft copy of public announcement are enclosed at Annexures-P/7 and P/8page Nos. 66-67 and 68-69 of the application).**

2.7 It is stated that, keeping in view, the dynamic economy and the evolving market conditions and consideration of the projected growth and impact of power sector business in India in the years to come, the management of the

company is confident that the ongoing process of voluntary liquidation should be withdrawn and the Company has potential for growth as it is a wholly owned subsidiary company of M/s.Enel Green Power India Private Limited. The management is of the ardent view that the ongoing process of voluntary liquidation should be withdrawn.

- 2.8 It is further stated that, the management has informed/ discussed the same with the liquidator of the said decision of the company vide letter dated 11.08.2023. The Board Meeting held on 31.08.2023 the company has obtained consent of Board of Directors and in the meeting Mr. Suman Kumar Verma, the liquidator has expressed that he has no objection for withdrawal request for voluntary liquidation and has further updated and confirmed that no sale of assets of the Company has been made and no petition has been filed by him to the Adjudicating Authority till date.

**(Copy of the management decision of withdrawal of liquidation and Copy of the Resolution of the Board meeting are enclosed at Annexures-P/9 and P/10-page Nos. 70-71 and 72 of the application).**

- 2.9 The Company is also stated to have obtained consent of the shareholders of the company vide special resolution as duly passed at the Extraordinary General Meeting held on 31.08.2023 towards withdrawal of the ongoing voluntary liquidation process in the company.

**(Copy of the special resolution is enclosed at Annexures-P/11-page Nos. 73-75 of the application).**

- 2.10 Mr. Sumar Kumar, Liquidator of the Company, vide his letter dated 01.09.2023 communicated to the Directors of the Company that since the management has decided to withdraw the ongoing voluntary liquidation process in the company, he has no further role in managing the affairs of the

company and its directors may assume their duties and responsibilities relating to managing and running of the company.

**(Copy of the said letter is enclosed at Annexures-P/12-page Nos. 76 of the application).**

2.11 It is further submitted that there is no pending litigation against Applicant Company.

2.12 That the Company hereby undertake that the statutory fees and expenses as payable to the Liquidator and Auditor(s) or any other legitimate dues if incurred during the process, if any shall be paid in full including any out of pocket expenses, if any;

2.13 In support of this Application, Applicant has relied upon the following judgements in relation to withdrawal of voluntary liquidation:

*a. Shawn Johny Mathew & Anr. V/s Omprakash Joshi C.P. (IB) No.35/BB/2023 (NCLT Bengaluru Bench)*

*b. M/s Anil Kumar Dua & Others V/s Gulshan Kumar Gupta (Ikon Real-tech Pvt. Ltd.) (IB)-1179/60(5)/ND/2018;*

*c. Dhankari Investment Limited V/s Official Liquidator [(2006) 132 CC 749 (Allahabad)]*

*d. Central Inland Water Transport Corporation Ltd. [CP (IB)No.791/KB/2018] M/s Biocad India Pvt. Ltd. V/s the ROC, Karnataka [C.P. (IB) No.47/BB/2023]*

**(Copy of the aforesaid judgements are enclosed at Annexures-P/13-page Nos. 77-93 of the application).**

2.14 The resolution passed by Applicant dated 13.10.2023 authorizing the Directors of the Company and Mr. Mohit Chaurasia, Advocate to act on

behalf of the Company is **enclosed at Annexures-P/14-page No. 94 of the application.**

3. Heard the Learned Counsel for the Applicant and the Liquidator in person and perused the records.
4. Considering the averments made in the application that the Company has an opportunity to revive its business and that there is no objection from the liquidator, the voluntary liquidation process of M/s. Enel Green power India Private Limited are terminated. The liquidator is directed to return the assets and funds belonging to the Company after deducting his professional fees and other legitimate dues. The applicant may take steps to communicate this order to the CoC within two weeks.
5. Accordingly, this application CP (IB) No.274/59/HDB/2023 is hereby disposed of.

**Sd/-**

(SANJAY PURI)  
MEMBER (TECHNICAL)

**Sd/-**

(RAJEEV BHARDWAJ)  
MEMBER (JUDICIAL)

Apoorva