

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

**IA(IB) No. 465/KB/2023
In
CP(IB)No. 390/KB/2018**

***An application under Section 54(1), 60(5)(c) and 35(1)(n) of the
Insolvency and Bankruptcy Code, 2016 read with Regulation
45(3)(b) of the Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016, for dissolution of the
Corporate Debtor.***

**IN THE MATTER OF:
Power Friends**

... Operational Creditor

Versus

Tavrida Electric India Limited (In Liquidation)

... Company in Liquidation

And

Mr. Animesh Mukhopadhyay

... Applicant/Liquidation

Date of Pronouncement: 17th May, 2024

CORAM:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

SHRI. D. ARVIND, MEMBER (TECHNICAL)

APPEARANCE:

Ms. Ankita Baid, Adv.

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For the Liquidator

Mr. A. Mukhopadhyay, Liquidator

ORDER

Per: D. Arvind, Member (Technical):

- 1. The Court congregated through hybrid mode.**
- 2. Heard Ld. Counsels for the parties.**

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3. This application has been preferred by **Mr. Animesh Mukhopadhyay the Liquidator of Tavrida Electric India Private Limited (CIN: U31900WB2008FTC128002)** (hereinafter referred as “**Liquidator/Applicant**”) seeking dissolution of the Corporate Debtor, Tavrida Electric India Private Limited, a company which is under liquidation.
 4. The corporate debtor was put into Corporate Insolvency Resolution Process *vide* Order passed by this Tribunal dated 02.08.2018. However, no resolution plan was received in spite of several attempts and consequently, the CoC of the corporate debtor in its 6th CoC meeting dated 19.12.2018, directed the resolution professional to make an application for liquidation.
 5. Accordingly, liquidation was ordered by this Tribunal on 04.02.2019 and the applicant was appointed as liquidator.
 6. Public announcement of commencement of liquidation was made in compliance with Regulation 12 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016, was made on 08.02.2019 in “Financial Express” (in English) and “Ajkal” (in Bengali) inviting claims from stakeholders. Till the last date for submission of stakeholder’s claim i.e. 06.03.2019 claims aggregating to Rs. 10,10,75,664.27 were verified and admitted by the Liquidator.
 7. Considering that the liquidation value of the company in liquidation was low and given nature of assets the applicant approached this Tribunal seeking permission to make private sale of assets instead of through e-auction. The same was approved by this Tribunal *vide* Order dated 27.06.2019. Accordingly, the sale was done and all funds due to all the stakeholders were transferred and consequently,
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the liquidation account of the corporate debtor maintained with the HDFC Bank, New Alipore Branch has been closed and all the accounts of the corporate debtor has already been disposed. Hence, this present application, for dissolution.

- 8.** The preliminary report as per Regulation 13 of the Liquidation Process Regulations had been filed by the liquidator. The liquidation cost has exceeded the estimated liquidation cost as provided in the Preliminary Report due to:
- i.** The costs relating to realisation of funds parked in the fixed deposits against the performance guarantee.;
 - ii.** The costs relating to transferring of funds to cross-borders on account of payment to stakeholders (Tavrida Electric AG, Switzerland);
 - iii.** Costs relating to preservation of records for next 8 years.
- 9.** To close the liquidation process and dissolve the corporate debtor in accordance with Section 54(1) of the Code, read with Regulation 45(3)(b) of the Liquidation Process Regulations, we have gone through all the documents placed before us including the liquidation account, minutes of meeting of CoC, conducted on various occasions as well as minutes of meetings of the stakeholders and committee meetings held on various occasions.
- 10.** We find that on 12.08.2022, the liquidation account maintained with the HDFC Bank was closed. Liquidator has placed on record the cumulative amounts received and payments made in the liquidation account since the commencement date 04.02.2019 to 12.08.2022. The receipts and payments for the year 2019 to 2022 have also been audited and annexed to the application.
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- 11.** While the entire process took long and exceeded the time frame provided in the Regulations meant for liquidation, we find that the reasons for delay in conducting and closing the liquidation process to be genuine. Therefore, we condone the delay in completing the liquidation process.
- 12.** In view of the above facts and circumstances, there is no impediment to the corporate debtor being dissolved and it is Ordered accordingly with Section 54(1) of the Code and Rules and Regulations prescribed thereunder.
- 13.** The liquidator is further directed to serve a copy of this order upon the Registrar of Companies, (jurisdiction), immediately and in any case, within fourteen days of receipt of this Order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this Order.
- 14.** The liquidator shall stand discharged from his responsibilities, subject to procedural compliance.
- 15. IA(IB) No. 465/KB/2023 along with CP(IB)No. 390/KB/2018 is allowed with the above directions and is hereby disposed of.**
- 16.** Certified copy of this order, if applied for with the Registry be supplied to the parties in compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 17th day of May, 2024.

PH(PS)
