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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI**

**CP(IB)/167/(CHE)/2023**

*(Filed under Sec. 59(7) of the Insolvency and Bankruptcy  
Code, 2016)*

*In the matter of M/s. Trichy Energy Limited*

**Mr. Viswanathan Rajagopalan**  
Liquidator of Trichy Energy Limited  
Plot No.4, 1/787A, Deivanai Nagar II Street,  
Madipakkam, Chennai – 600 091

*... Petitioner*

Present:

*For Applicant : Viswanathan Rajagopalan, Liquidator*

**CORAM**

**SANJIV JAIN, MEMBER (JUDICIAL)  
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 12<sup>th</sup> December 2023*

**ORDER**

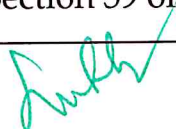
*(Heard through Video conferencing mode)*

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Trichy Energy Limited* under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Petitioner Company was incorporated on 02.07.1997 under the provisions of the Companies Act, 1956. The main object of the Company was to generate electrical energy for commercial purpose. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that the Directors of the Company decided to liquidate the Company as it became impossible for them to continue the operations of the Company. Hence, a Board meeting was held on 05.12.2022 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 13.12.2022.

4. In the adjourned Extraordinary General Meeting of the Shareholders of the Company which took place on 02.02.2023, it was unanimously resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.





5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

| S.NO | COMPLIANCE                      | AVERMENTS   | PAGE NO. IN THE APPLICATION |
|------|---------------------------------|---|-----------------------------|
| 1    | Sec. 59 (3)                     | Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting  | 86 – 99                     |
| 2    | Sec. 59 (3)                     | Audited Financial statements for the years 2018-19 and 2019-20.                             | 117 – 164                   |
| 3    | Sec 59 (3) (c) And Reg 3 (1)(c) | EGM approving the voluntary liquidation   | 86 – 99                     |
| 4    | Section 59 (4) and Reg 3 (2)    | Declaration of solvency filed with ROC in Form GNL-2  | 165 – 172                   |
| 5    | Section 59 (4) and Reg 3        | Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 | 100 – 102                   |
| 6    | Regulation 14                   | Form A Public Announcement  | 103 – 115                   |

|    |                             |   |           |
|----|-----------------------------|---|-----------|
| 7  | Section 178 of IT Act, 1961 | Intimation to the IT Department and request for NOC   | 165 – 172 |
| 8  | Reg 9                       | Preliminary report dated 11.08.2021   | 175 – 185 |
| 9  | Reg34                       | Opening of Voluntary Liquidation Bank Account "A/c No. 50200063969786 HDFC Bank, Mumbai Branch" | 186 - 187 |
| 10 | Reg 38                      | Final report  | 190 – 195 |
| 11 | Reg 38                      | Final report in GNL-2 filed with the ROC  | 190 – 195 |
| 12 | Reg 38                      | Submission of Final Report to IBBI  | 190 – 195 |
| 13 | Reg 38                      | Form-H – Compliance certificate   | 199 – 208 |

6. The details of Realization during the Voluntary Liquidation Process are as below;

**3. Details of Realisation during the Voluntary Liquidation Process:**

| Sl.No.<br>(1) | Description<br>(2)  | Particulars<br>(3) |
|---------------|---|--------------------|
| 1.            | Sale of Assets  | NIL                |
| 2.            | Refund from Statutory Authorities                             | NIL                |
| 3.            | Cash / Bank Balance and Equivalentents                        | 80,000             |
| 4.            | Realisation of uncalled capital / unpaid capital contribution | NIL                |
| 5.            | Distribution of unsold asset                                  | NIL                |
| 6.            | Any Other (Please specify)                                    | NIL                |
|               | <b>TOTAL</b>  | <b>80,000</b>      |

7. The details of Distribution to the stakeholders during the Voluntary Liquidation Process are as below;

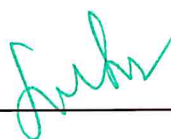
**4. Details of distribution to stakeholders as per Section 52 or 53 of the Code:**

| S. No. | Stakeholders under Sec.52 and 53(1)                    | Amount Claimed | Amount Admitted | Amount Distributed | Amount Distributed to the Amount Claimed (%) | Remarks |
|--------|--|----------------|-----------------|--------------------|--|---------|
| (1)    | (2)  | (3)            | (4)             | (5)                | (6)  | (7)     |
| 1.     | Realization of security interest [Sec.52(1)(b)]        | NIL            | NIL             | NIL                | NIL  | NIL     |
| 2.     | Liquidation Cost [Sec.53(1)(a)]                        | 80,000         | 80,000          | 80,000             | 100%   | NIL     |
| 3.     | Workmen dues [Sec.53(1)(b)(i)]                         | NIL            | NIL             | NIL                | NIL  | NIL     |
| 4.     | Debts of Secured Creditors [Sec.53(1)(b)(ii)]          | NIL            | NIL             | NIL                | NIL  | NIL     |
| 5.     | Wages and unpaid due to Employees [Sec.53(1)(c)]       | NIL            | NIL             | NIL                | NIL  | NIL     |
| 6.     | Debts of Un Secured Financial Creditors [Sec.53(1)(d)] | NIL            | NIL             | NIL                | NIL  | NIL     |
| 7.     | Government dues + Amount unpaid following Enforcement  | NIL            | NIL             | NIL                | NIL  | NIL     |

|     |   |               |               |               |             |     |
|-----|---|---------------|---------------|---------------|-------------|-----|
|     | of Security Interest [Sec.53(1)(e)]         |               |               |               |             |     |
| 8.  | Any remaining Debts and Dues [Sec.53(1)(f)] | NIL           | NIL           | NIL           | NIL         | NIL |
| 9.  | Preference Shareholders [Sec.53(1)(g)]      | NIL           | NIL           | NIL           | NIL         | NIL |
| 10. | Equity Shareholders [Sec.53(1)(h)]          | NIL           | NIL           | NIL           | NIL         | NIL |
|     | <b>Total</b>                                | <b>80,000</b> | <b>80,000</b> | <b>80,000</b> | <b>100%</b> |     |

\*If there are sub-categories in a category, please add rows for each sub-category.

7. Thus, on examining the submissions made by the Petitioner and perusing the documents annexed to the Petition we find that the affairs of the Company 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 IBC, 2016, we order dissolution of **Trichy Energy Limited**. The Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

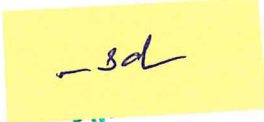



8. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies concerned, and also to IBBI, within 14 days from the date of this Order.



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**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)



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**SANJIV JAIN**  
MEMBER (JUDICIAL)

*Raymond*