

SL. No.1

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

PHYSICAL HEARING

**CORAM: JUSTICE TELAPROLU RAJANI- HON'BLE MEMBER (J)
CORAM: SHRI. CHARANSINGH - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 17.08.2023, At 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1528/2022 in CP (IB) No.484/7/HDB/2019
NAME OF THE COMPANY	Sunpower Solar Technick Pvt Ltd
NAME OF THE PETITIONER(S)	Shriram City Union Finance Ltd
NAME OF THE RESPONDENT(S)	Sunpower Solar Technick Pvt Ltd
UNDER SECTION	7 of IBC

ORDER

IA (IBC)/1528/2022

This application is allowed, vide separate orders.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II, HYDERABAD**

**I.A. No. 1528/2022 in
C.P. (IB) No. 484/7/HDB/2019
U/S. 54(2) of the IB Code, 2016**

**In the matter of
M/S. SUNPOWER SOLAR TECHNICK PRIVATE LIMITED**

Mr. P. Sriram,
Liquidator of M/s. Sunpower Solar Technick Pvt Ltd.,
Shankaralaya, No.10, RK Nagar,
III Cross Street, RA Puram,
Chennai – 600 028.

.... Applicant/Liquidator

Date of Order: 17.08.2023

Coram:

Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)

Hon'ble Sri Charan Singh, Member (Technical)

Counsel present:

For the Applicant : Mr. G.P. Yash Vardhan, Advocate

Heard on : 10.08.2023

Per : Bench

ORDER

1. This application is filed by the Liquidator of the Corporate Debtor M/s. Sunpower Solar Technick Private Limited, seeking for dissolution of the Corporate Debtor (CD).

2. The facts of the case briefly, are as follows:
 - a. The Corporate Insolvency Resolution Process (CIRP) was initiated against the CD by virtue of the order of this Tribunal dated 13.11.2019 and the Applicant was appointed as Interim Resolution Professional (IRP) and subsequently, the Committee of Creditors (CoC) confirmed him as Resolution Professional (RP). The CoC in its meeting held on 26.02.2021 decided to liquidate the CD and accordingly, an application for liquidation was filed and the same was allowed by this Tribunal vide Order dated 16.04.2021 appointing the Applicant as Liquidator.
 - b. The Liquidator made a public announcement on 24.05.2021 in Form-B, inviting claims from the Stakeholders and on receipt of claims, constituted the Stakeholders Consultation Committee (SCC) consisting of Unsecured Financial Creditors and Government i.e. Income Tax Department. The Liquidator conducted four SCC meetings i.e. on 16.08.2021, 29.11.2021, 11.04.2022 & 11.11.2022 and he submitted the list of Stakeholders, Preliminary Report, Asset Memorandum, Stakeholders Consultation Committee Report, Progress reports to this Tribunal.

- c. Though this Tribunal directed vide its Order dated 23.09.2021 the Suspended Directors and Statutory Auditors of the CD to co-operate with the Liquidator for completion of liquidation process, they have neither cooperated nor provided the required information. Pursuant to the decision of the CoC, M/s. SPR & Co, Chartered Accounts were appointed to conduct forensic audit who have submitted their report on 14.05.2020 and they have also observed that the CD did not have any tangible business operations for many years. The CD seems to have been used as a vehicle to route funds to other connected entities.
- d. Where the Liquidator is of the opinion that fresh valuation is required under the circumstances, he shall within seven days of the liquidation commencement date, appoint two registered valuers to determine the realizable value of the assets or business of the CD under clauses (a) to (f) of Regulation 32. Accordingly, the valuation was conducted by the valuer Mr. Debashis Das and he has taken the book value as on 13.11.2019 as Rs.161,33,51,046/- and arrived at Rs.3,81,191/- as liquidation value whereas, the second valuer Mr. Vasudevan Gopu has taken the book value as on 13.11.2019 as Rs.161,20,32,783/- and arrived at Rs.6,74,413/- as the liquidation value.

- e. It is submitted that the cash balance as on the commencement of CIRP, as certified by the suspended director vide letter dated 03.11.2020 and based on the Bank Statement, the bank balance was Rs.6,74,413/-. Out of the Bank Balances, SBI and the Axis Bank Limited confirmed that the account has been freezed by the income Tax authorities for the outstanding demand and the balance with Yes Bank has been attached on 20.12.2019. At the time of commencement of liquidation, bank balance was Rs.33,396/-.
- f. It is submitted that, since the bank balance of Rs.33,396/- in the Liquidation Account of the CD has been realized to meet the liquidation process and in the absence of assets, insufficient funds to meet the Liquidator Cost, the Liquidator cannot proceed further. Except the above said mentioned proceedings, no further matter is pending in this liquidation.
- g. The Liquidator submitted the Final Report and a Compliance Certificate in Form-H.
3. We have perused the contents of the application and heard the counsel appearing for the Liquidator. We are satisfied that the

liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution, as requested by the Liquidator, is allowed and the Corporate Debtor shall stand dissolved.

4. In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:-

- a. The Corporate Person, **M/S. SUNPOWER SOLAR TECHNICK PRIVATE LIMITED** is hereby dissolved, with immediate effect.
- b. The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.
- c. The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.

- d. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.
5. Accordingly, this **I.A. No. 1528 of 2022 in C.P. (IB) No. 484/7/HDB/2019** is allowed and disposed of.

Sd/-
(CHARAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JUSTICE TELAPROLU RAJANI)
MEMBER (JUDICIAL)

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