IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP (IBC) / 190 (CHE) 2023

(Filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the NCLT Rules, 2016)

In the matter of **MITRA RENEWABLES PRIVATE LIMITED**

Mr. Vasudevan Gopu, (IBBI/IPA – 002/IP – N00291/2017 – 18/10849),
Liquidator of M/s. Mitra Renewables Private Limited,
(In Voluntary Liquidation)
G. V. Enclave, 18/30, Ramani Street, K. K. Pudur,
Saibaba Colony, (4th Right Opp. Road to Saibaba Colony
Hotel Annapoorna Road),
Coimbatore, Tamil Nadu – 641 038 … *Applicant*

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicant: A. G Sathyanarayana, Advocates

Order Pronounced on ***16th February 2024***

O R D E R

This is a Company Application filed by the Liquidator in relation to the voluntary liquidation of *M/s. Mitra Renewables Private Limited* with CIN: U40108TZ2013PTC019674, having registered office at No.176, Athipalayam Road, Keeranatham – Pudupalayam PO, Coimbatore, Tamil Nadu, India – 641 035, within the RoC, Coimbatore, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016”), seeking dissolution of the Company.

2. The brief facts are, that the Applicant Company was incorporated on 12.07.2013 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on and generate power supply through renewable energy sources such as solar, photo voltaic, windmill and/or any other means, distribute, supply and sell such power either directly or through facilities or central/state governments or private companies or electricity boards generally to distribute, sell and supply power. The elaborate details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. The Shareholding pattern of the Company as on 23.08.2023 as follows;

S.No	Particulars	No. of. Shares	Amount in INR
1	Authorised share capital (Divided into Equity shares of Rs.10 /- each)	50,000	5,00,000
2	Paid up share capital (Divided into Equity shares of Rs.10 /- each)	20,000	2,00,000

S.No	Name of the Share holder	No. of. Shares	% of Holding
1	Narayanan Venkateswaran	8680	43.40%
2	Senthilmurugan S	7810	39.05%
3	Mallikarjun Shivaraya Kande	3510	17.55%
	Total	20,000	100%

4. It is submitted that the Petitioner Company had an objective to engage in solar power plant projects. However in-viability of the company to commence its business as expected and no further plan of operations forced

the management to opt for dissolution and winding up of the company. On 10.07.2023, the directors cum shareholders of the company, in its 9th Annual General Meeting (AGM), unanimously passed a special resolution for winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016.

5. In the same AGM, it was 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. (Annexure - 8 of the Paper book)

6. It was submitted that the Applicant herein has completed 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)(c)(i) and Reg 3(1)(c)(i)	AGM dated 10.07.2023 approving the voluntary liquidation	115 – 115A
2	Sec. 59(3)(b)(i)	Audited Financial statements for the years 2021 – 2022 & 2022 -2023.	85 - 114
3	Sec 59(3)(c)	Approval of Resolution passed in AGM by Creditors (2/3rd) in value dated 17.07.2023	118 - 119
4	Section 59(3)(a) and Reg 3(4)	Declaration of solvency filed by majority of the Directors in the form of Affidavit	4 – 13 of the Compliance Typeset
5	Section 59(4) and Reg 3(2)	Intimation to RoC and IBBI, the Special Resolution for voluntary liquidation passed	128 - 140

		by shareholders in AGM vide Form MGT-14 dated 05.08.2023 and Form IP-1 dated 14.07.2023	
6	Regulation 14	Form-A Public Announcement in Financial Express (English), Tamil Murasu (Tamil) and IBBI website dated 15.07.2023.	120 - 123
7	Section 178 of IT Act, 1961	Intimation of Voluntary Liquidation process to the Income Tax Department dated 27.07.2023	141 - 147
8	Regulation 9	Preliminary report dated 23.08.2023.	149 - 154
9	Regulation 30	List of Stakeholders and details of claims	155 - 159
10	Regulation 34	Closure of Current account and Liquidation Account maintained with Indian Bank, Kovilpatti Branch dated 07.10.2023 and 19.10.2023 respectively.	192 - 193
11	Regulation 38	Filing Final report dated 06.11.2023	181 - 185
12	Regulation 38	Final report in GNL-2 filed with the ROC dated 07.11.2023	179 – 179C
13	Regulation 38	Submission of Final Report to IBBI dated 07.11.2023	180
14	Regulation 38	Form-H – Compliance certificate dated 08.11.2023	186 - 191

7. It is submitted that, the Applicant/ Liquidator has received one claim from "T V Subramanian & Associates, Chartered Accounts" during the process of liquidation. The Said claim was fully admitted and distributed in the process. Further, it was stated that after making various payments including liquidation costs in full as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the stakeholders as detailed below:

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1.	Sale of Assets	NA
2.	Refund from Statutory Authorities	NA
3.	Cash / Bank balance (Rs.)	2,16,70,227.30
4.	Realisation of uncalled/unpaid capital contribution	NA
5.	Distribution of unsold asset	NA
6.	Any other (Please specify) -Additional cash for bank charges	221.00
	TOTAL	2,16,70,448.30

5. Details of distribution to stakeholders as per section 52 or 53 of the Code:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 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)]	NA	NA	NA	NA	NA
2.	Liquidation Cost [Sec. 53(1)(a)]	5.80	5.80	5.80	100%	NA
3.	Workmen's Dues [Sec. 53(1)(b)(i)]	NA	NA	NA	NA	NA
4.	Debts of Secured Creditors [Sec.	NA	NA	NA	NA	NA
5.	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA	NA	NA	NA	NA
6.	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	NA	NA	NA	NA	NA
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NA	NA	NA	NA	NA
8.	Any remaining Debts and Dues [Sec. 53(1)(f)]	0.35	0.35	0.35	100%	NA
9.	Preference Shareholders [Sec. 53(1)(g)]	NA	NA	NA	NA	NA
10.	Equity Shareholders [Sec.53(1)(h)]	210.55	210.55	210.55	100%	Includes TDS deducted and paid and funds distributed to equity shareholder.
	Total	**216.70**	**216.70**	**216.70**	**100%**	**NA**

8. Thus, on examining the submissions made by the Applicant and after perusing the documents annexed, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of

M/s. Mitra Renewables Private Limited and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Application stands **allowed**.

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

-Sd/-	**-Sd/-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)