

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI

IA(IBC)/1661 (CHE)/2023

In

CP/152/CHE/2021

(filed under Section 33 of the Insolvency & Bankruptcy Code)

In the matter of M/s. Vrone Energy Private Limited

MR. RAKESH BOTHRA

Resolution Professional of M/s. Vrone Energy Private Limited

119-A, 1ST Floor, Vinay Bhavya Complex,

159, CST Road, Kalina, Santacruz East,

Mumbai, Maharashtra – 499 098

... Applicant/Resolution Professional

In the matter of

Punjab National Bank (International) Limited

... Financial Creditor

-Vs-

M/s. Vrone Energy Private Limited

... Corporate Debtor

Order Pronounced on 19th January, 2024

CORAM

SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Appearances:

For Applicant

: Mr. Bhagavath Krishnan PMN,

Ms. Anita Suresh, Ms. Jyotsna Sivakumar,

Advocates

ORDER

1. IA/(IBC)/1661(CHE)/2023 in CP/152(IB)/CB/2021 is an application filed under Section 33 of the Insolvency & Bankruptcy Code, 2016 (herein after termed as "the code") by Mr. Rakesh Bothra, Resolution Professional of Vrone Energy Private Limited seeking reliefs as follows,

- a) Pass orders requiring the Corporate Debtor to be Liquidated;
and
b) Appoint Mr. Rakesh Bothra, Reg. No. Insolvency & Bankruptcy Board of India/IPA-001IP-P01758/2019-20/12675 (ip.rakeshbothra@gmail.com) as Liquidator.

2. M/s. Vrone Energy Private Limited, the Corporate Debtor, was admitted into Corporate Insolvency Resolution Process (herein after referred to as 'CIRP') vide an order dated 13.12.2022 passed by this Adjudicating Authority. Mr. Rakesh Bothra, was appointed as the Interim resolution professional for the Corporate Debtor.

3. From the compliance Certificate (Form H) attached along with the application the dates and events subsequent to initiation of Corporate Insolvency Resolution Process of the Corporate Debtor is as follows,

S.No.	Date	Event
1.	16.12.2022	Publication of Public Announcement
2.	08.01.2023	Constitution of CoC
3.	18.01.2023	1 st Committee of Creditors (herein after referred to as "CoC") Meeting
4.	29.01.2023	Appointment of Registered Valuers
5.	01.03.2023	2 nd CoC Meeting
6.	26.04.2023	3 rd CoC Meeting
7.	11.06.2023	End of 180 days of Corporate Insolvency Resolution Process Period.

4. It is stated that the Corporate Debtor has no Commercial Operations. The sole asset of the Corporate Debtor was a car. It is stated that the same was sold during the moratorium period. It is

stated that an application under Section 14 of the code is pending adjudication before this bench. It is further stated that the other assets are the investments made in its subsidiaries for which no documents have been produced by the suspended director. It is submitted that an application under Section 19(2) is also pending adjudication against the suspended director seeking documents relating to the Corporate Debtor.

5. It is stated that considering the status of the Corporate Debtor, no EoI was issued and eventually the CoC has decided upon to Liquidate the Corporate Debtor with 100% voting during its 3rd CoC Meeting held on 26.04.2023. The extract of the resolution passed during the 3rd CoC meeting is as follows,

“Resolution – 1 Resolved that the Committee of Creditors of Vrone Energy Private Limited (Under Corporate Insolvency Resolution Process) in view of inadequate assets of the Corporate Debtor, approves the Liquidation of Vrone Energy Private Limited, pursuant to the provisions of Section 33 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder.”

“Resolution -2 Resolved further that pursuant to the provision of Section 34 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Rakesh Bothra - Resolution Professional (IBBI Reg. No. IBBI/PA-001/IP-P01758/2019-20/12675) be and is hereby appointed as the Liquidator for the purposes of liquidation of Vrone Energy Private Limited.”

“Resolution -3 Resolved further that Rakesh Bothra - Resolution Professional (IBBI Reg. No.1BB1/P-001/P-P01758/2019-20/12675) being

the proposed liquidator be and is hereby authorised to exercise all the powers as per the provisions of the Insolvency and Bankruptcy Code, 2016 to effectively liquidate the affairs of the corporate debtor and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto, for the purpose of giving effect to the winding up of the corporate debtor."

6. It is stated that since the CoC found no prospect in continuing the Corporate Insolvency Resolution Process period, the above resolution for Liquidation of the Corporate Debtor has been passed taking into consideration the interest of the Corporate Debtor as well as all the other stakeholders concerned and thus directed the Resolution professional to file an application for Liquidation of the Corporate Debtor.
7. The Applicant/RP submitted FORM-H as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed in the typed set of papers filed with the application. On verification on the IBBI portal, it is seen that the proposed Liquidator Mr. Rakesh Bothra has no disciplinary proceedings pending against him and has AFA valid till 09.07.2024 vide AFA Certificate number AA1/12675/02/090724/105892.
8. Heard the Ld. Counsel for the Applicant and perused the documents on record.
9. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating

Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order liquidation of the Corporate Debtor by appointing **MR. RAKESH BOTHRA** with Reg. No: **[IBBI/IPA-001/IP-P01758/2019-2020/12675]** (e-mail ID: ip.rakeshbothra@gmail.com) as the Liquidator to carry out the liquidation process subject to the following terms/directions: -

- a) *The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon him.*
- b) *The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.*
- c) *The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.*
- d) *The Registry is directed to communicate this order to the Registrar of Companies, Chennai and the Insolvency and Bankruptcy Board of India;*
- e) *In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.*
- f) *The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.*

g) *The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.*

h) *The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.*

i) *The Liquidator shall submit individual Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.*

j) *Copy of this order be sent to the Financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.*

10. With the above directions, IA(IBC)/1661(CHE)/2023 in CP(IB)/152(CHE)/2021 stands **allowed** and disposed of.

- Sd -

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

- Sd -

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)