



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI

IA (IBC)(Dis)/2(CHE)/2025

In

IBA/454/2020

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

*In the matter of Power Car India Private Limited*

**Mr. S. Kannan**

Liquidator of M/s. Power Car India Private Limited

Having Office at Skyline Castle, First Floor,

Abdul Razack Street, Chennai 600 015

Reg.No -IBBI/PA-001/IP-P00755/2017-18/11287

... Liquidator/Applicant

Order Pronounced on 4<sup>th</sup> of April, 2025

**CORAM**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant: Mr. V. Manivannan, Mr. Arvind  
Rajagopal and Mr. M. Krishna Dath, Advocates*

**ORDER**

**(Hearing Conducted through VC)**



1. This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the Liquidator of the Corporate Debtor herein seeking for Dissolution of the Corporate Debtor viz., **Power Car India Private Limited**.

2. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide an order dated 02.09.2021 in IBA/454/2020 and the



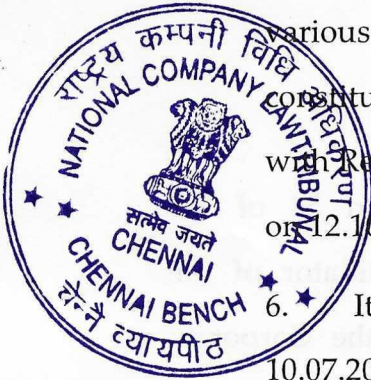
Applicant herein was appointed as Resolution Professional (RP) vide order dated 23.06.2022 in IA/519(CHE)/2022.

3. It is stated that in the 5<sup>th</sup> COC meeting held on 21.12.2022, the CoC passed a resolution to liquidate the CD. Pursuantly, the Applicant filed IA/IBC/906(CHE)/2023 in IBA/454/2020 before this Tribunal. Subsequently, this Tribunal vide order dated 27.07.2023 passed an order liquidating the Corporate Debtor and appointed the Applicant herein as the liquidator.

4. It is stated that pursuant to the appointment as liquidator, the Applicant issued a public announcement in Form-B in two newspapers viz., Trinity Mirror (English) and in Makkal Kural (Vernacular Tamil) inviting claims from the stakeholders in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (hereinafter IBC,2016) on 29.07.2023. The Preliminary Report was submitted to this Tribunal on 12.10.2023.

5. It is stated that, the liquidator had received the claims from the various stakeholders of the CD, filed the list of stakeholders and constituted the Stakeholders' Consultation Committee in accordance with Regulations 30,31 and 31A of the Liquidation Process Regulations on 12.10.2023.

6. It is stated that the Applicant conducted the 3<sup>rd</sup> SCC Meeting on 10.07.2024. The GST Department had submitted their claim for Rs. 3,87,66,741/- but there was no record of any GST returns so the liquidator couldn't confirm the amount, however after submission of audited accounts by the CD, the Liquidator confirmed the claim as





Rs.2,81,79,956/- and rejected the balance claim. The Liquidator informed the same to the GST Department and then filed the revised stakeholders list to the IBBI on 23.08.2024.

7. It is stated that the applicant conducted the 5<sup>th</sup> SCC Meeting on 27.08.2024, and informed that there is no recovery of asset. The SCC Members then agreed and passed a resolution for Dissolution.

8. It is stated that, there are no activities, income and assets left. The balance amount which was lying in the bank account has been disbursed towards CIRP and Liquidation costs.

9. It is stated that the Liquidator closed the Kotak Bank Account on 10.12.2024. The bank statement of the Liquidation account for the period 29/03/2024 to 10/12/2024 is annexed as **Annexure 12**.

10. It is stated that there are no pending applications before this Tribunal as on the date of this Application.

11. It is stated that, all the quarterly progress reports with the NCLT and the IBBI were filed within the prescribed timelines as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.

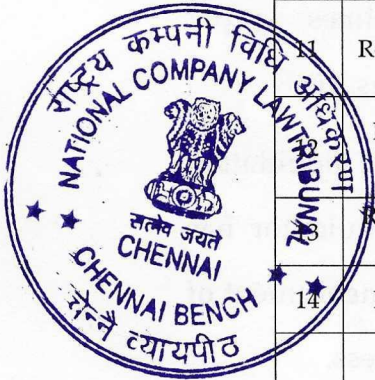
12. It is stated that the liquidator has completed the liquidation process as per the regulations. It is stated that, the liquidator has mandated all the statutory authorities regarding the commencement of liquidation and also the conclusion of the liquidation process.

13. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder: -





S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B	Page no.40-49 (Annexure 4) Page no.50-52 (Annexure 5A,5B, 5C)
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	NA
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	Page No.77-98 (Annexure 7) Page No.40-49 (Annexure 4)
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	Page No.77-98 (Annexure 7) Page No.40-49 (Annexure 4)
5	Regulation 13	Preliminary Report dated 12.10.2023	Page No.53-76 ( Annexure 6)
6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD	NA
7	Regulation 41	Opening of Bank Account in the name of the company followed by the words 'in Liquidation' in a Scheduled Bank	Page No.159-160 (Annexure 12)
8		Proof of Closure of the above Bank Account and other account in the name of the Company	Page No.159-160 (Annexure 12)
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Page No. 99-112 (Annexure 8) (5 <sup>th</sup> Progress Report)
10	Regulation 36	Asset Sale Reports after sale of assets	NA
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	NA
12	Regulation 45 (3)	Final report along with Compliance Certificate in Form H to be filed along the Application	Page No.161-162 (Annexure 13)
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	Page No.113-149 (Annexure 9)
14	Regulation 15	Audited Accounts of receipts and Payments	Page No.158 (Annexure 11)
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	Para 17 of the Application (Completed liquidation process has: No extension is availed).
16		To furnish of details of any application pending before the Adjudicating Authority if any in relation to CD	No pending application before the NCLT and NCLAT.





17	Form-H –Compliance Certificate	Page No.163-167 (Annexure 14)
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14. We have heard Ld. Counsel for the Applicant and perused the report, synopsis and the affidavit filed by the Liquidator.

15. The liquidator has filed the Compliance Report in Form H showing that there are no assets available for realization and the distribution which is reproduced as under:

4. (a) Liquidation value of the liquidation estate:  
 (b) Amount realised from sale of liquidation estate: **NIL**  
 (c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as und **NIL**

(Amount in Rs. Crores)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	0.03	0.03	0.01	47.31%	2 person not paid
2	(a): Liquidation Costs	0.06	0.06	0.02	30.28 %	Amount recovered from the bank balance of CD.
3	(b)(i) workmen	NIL	NIL	NIL	NIL	NIL
4	(b)(ii) Secured Creditor – Finance	2.35	2.35	0.00	NIL	NIL
5	(c) Wages	NIL	NIL	NIL	NIL	NIL
6	(d) Unsecured creditors	1.51	1.51	0.00	NIL	NIL
7	(e)(i) cent & state govt.	4.21	3.16	0.00	NIL	NIL
	(e) (ii) debts to secured creditors.	NIL	NIL	NIL	NIL	NIL
	(e) Remaining debts & dues	NIL	NIL	NIL	NIL	NIL
	(f) Pref. share holder	NIL	NIL	NIL	NIL	NIL
	(g) equity share holder.	NIL	NIL	NIL	NIL	NIL
	<b>Totals</b>	<b>8.16</b>	<b>7.11</b>	<b>0.03</b>	<b>NIL</b>	<b>NIL</b>

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



16. It is stated that in pursuant to the directions provided in daily order dated 20.02.2025 in IBA/454/2020, the Liquidator has filed an affidavit stating that

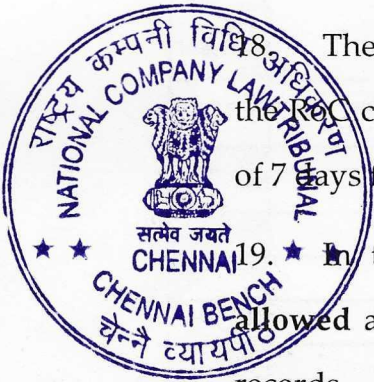


“the pending fees payable towards the services rendered as the Resolution Professional and as the Liquidator, which is receivable from the stakeholder has been waived by the applicant/Liquidator, and there is no pending dues from them and the applicant/liquidator will not stake any claim from the stakeholders towards his pending fee”.

17. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., *Power Car India Private Limited*.

The Liquidator is directed to forward the copy of this Order to the ROC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order. **Certified to be True Copy**

In terms of the above, this IA(IBC)(Dis.)/2/CHE/2025 stands allowed and IBA/454/2020 also stands disposed of. File consigned to records.



<b>NATIONAL COMPANY LAW TRIBUNAL</b>	
<b>CHENNAI</b>	
Order No. / Date :	1A(Dis)/2/2025 dt. 04/04/2025
Certified Copy made Available on :	16/04/2025
Applied for Certified Copy (Applicant / Respondent)	08/04/2025
Certified Copy issued on	17/04/2025
-Sd- <b>VENKATARAMAN SUBRAMANIAM</b> MEMBER (TECHNICAL)	

R. Gopalan  
16/04/2025  
**JOINT REGISTRAR**  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
29, RAJAJI SALAI, CHENNAI-600 001.  
-Sd-

**SANJIV JAIN**  
MEMBER (JUDICIAL)

C.A. applicant Mr. V. Arvind Rajabopal.