

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 03.02.2023 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB) No.4/7/AMR/2021	Main Case	7 of IBC	Indian Renewable Energy Development Agency Ltd Vs Saradambika Power Plant Pvt Ltd
	IA(IBC)/340/2022	33(1)(a) of IBC	Shri Charudutt Marathe, RP of M/s Saradambika Power Plant Private Limited

ORDER

IA(IBC)/340/2022:

Mr.Amir Bavani, Counsel for the Applicant present. IA(IBC)/340/2022 is allowed, vide separate orders.

Sd/-
**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

RSN

NCLT Amaravati Bench
IA(IBC)/340/2022
IN
CP (IB) No.4/7/AMR/2021

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI
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**IA(IBC)/340/2022
IN
CP (IB) No. 4/7/AMR/2021**

Under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016

**In the matter of
M/s. SARADAMBIKA POWER PLANT PRIVATE LIMITED**

Between:

Mr. Charudutt Marathe,
Resolution Professional of
M/s. Saradambika Power Plant Pvt. Ltd.),
Plot No.15, Radha Krishna Nagar Colony,
Near Konna Street, Opposite: PSNMH School,
Srikakulam, Andhra Pradesh-532001.

... Applicant/ Resolution Professional

Date of Pronouncement of Order: 03.02.2023

CORAM:

Justice Telaprolu Rajani, Member Judicial

Appearance:

For Applicant/RP: Mr.Amir Bavani, Advocate.

Per: Justice Telaprolu Rajani, Member Judicial

ORDER

1. This is an Application filed by the Resolution Professional under Section 33 (1) (a) of the Insolvency and Bankruptcy Code, 2016 (the Code) seeking orders for Liquidation of the Corporate Debtor ("CD") i.e., **M/s. Saradambika Power Plant Private Limited** and for appointment the Liquidator.
2. The brief facts of the Application are as follows:
 - I. The NCLT, Amaravati vide order dated 18.04.2022 admitted the Petition i.e., CP (IB) No.4/7/AMR/2021 under Section 7 of the Insolvency Bankruptcy Code, 2016 initiating Corporate Insolvency Resolution Process (CIRP) of **M/s. Saradambika Power Plant Private Limited** and appointed Mr.Charudutt Pandhrinath Marathe, as the Interim Resolution Professional (IRP) and directed him to take charge of the Corporate Debtor and take necessary steps in furtherance of CIRP. The IRP has issued Public Announcement on 21.04.2022, inviting claims from the Creditors.
 - II. The 1st CoC meeting was held on 17.05.2022. CoC appointed the IRP as Resolution Professional (RP)/ Applicant. In discharge of his functions as RP, he perused the books of accounts and records of the CD, as available. The applicant was of prima facie view that certain transactions of irregular

nature were carried out by the CD prior to commencement of CIRP. The erstwhile management failed to co-operate and provide required documents to the Applicant.

- III. In the 2nd CoC meeting held on 25.07.2022, the CoC resolved to approve Form-G. Hence, the Applicant published Form G, inviting Expression of Interest (EoI) on 28.07.2022.
- IV. In the 3rd CoC meeting held on 09.09.2022, the Applicant apprised the CoC that in response to the publication of Form-G, some EoIs were received from the Prospective Resolution Applicants (PRAs). The Applicant further apprised the CoC for extension of time for submission of Resolution Plans. After discussion, the CoC resolved to extend the time for Resolution Plans submission till 25.09.2022 and the same is further extended upto 08.10.2022 in the 4th CoC meeting held on 04.10.2022.
- V. In the 5th CoC meeting held on 13.10.2022, the Applicant informed the CoC about the non-receipt of EoI and discussed about initiation of liquidation. The CoC approved the resolution made by the Applicant for liquidation of the Corporate Debtor with 100% voting.

3. Hence the Applicant came up with this application and prayed to appoint the Liquidator.
4. From the above, it would appear that despite all possible steps as required under the Code, taken during the CIRP, the CoC did not receive any viable proposal for revival of the Company.

ORDER

5. In view of the facts stated in the Application, this Tribunal allows the Application with the following directions.
 - a) Mr. Charudutt Pandhrinath Marathe, **(Registration No. IBBI/IPA-001/IP-P00350/2017-2018/10651)**; having office at Gomed, 915, Khare Town, Dharampeth, Nagpur, Maharashtra-440010; e-mail: **charuduttm@yahoo.co.in**; Mobile: +91 **9371432369** is appointed as the Liquidator. No disciplinary proceeding is pending against him as per the IBBI website.
 - b) He shall issue public announcement stating that Corporate Debtor is in Liquidation.
 - c) The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate here from.
 - d) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate

Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- e) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- f) The liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- g) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- h) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the Liquidation process by the Liquidator.

- j) Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Andhra Pradesh, the Registered Office of the Corporate Debtor; and the Liquidator.
6. With the above directions IA(IBC)/340/2022 in CP (IB) No.4/7/AMR/2021 is disposed of. Hence this Order.

Sd/-

JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu