

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

**IA(IBC)/807/CHE/2023
IN
TCP/130/IB/CB/2017**

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

In the matter of Auro Mira Biopower India Private Limited

Mr. L.K. Sivaramakrishnan,
Liquidator for M/s. Auro Mira Biopower India Private Limited,
IBBI/IPA-001/IP-P00045/2017-18/10119,
Rajparis, 1st Floor, 147, G.N. Chetty Road,
T.Nagar, Chennai – 600 017.

... Applicant Company / Corporate Debtor

For Applicant : V.V. Sivakumar, Advocate

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 19th July, 2023

ORDER

(Hearing conducted through Video Conferencing)

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This Application has been filed by the liquidator of Auro Mira Biopower India Private Limited seeking the following reliefs:

(i) That the Applicant Company/Corporate Debtor, Auro Mira Biopower India Private Limited, may be allowed to be dissolved under Section 54 of the Insolvency and Bankruptcy Code, 2016;

(ii) That such other order may be passed, as the Hon'ble Bench of the National Company Law Tribunal may deem fit.



2. It is stated that Auro Mira Biopower India Private Limited was incorporated on 20.08.2007 under the provisions of the Companies Act, 1956 bearing CIN No- U40107TN2007PTC064486.

3. CIRP in the matter commenced vide order dated 01.09.2017 in TCP/130/IB/CB/2017.

4. Vide order dated 16.07.2018 in MA/204/IB/2018 this Bench ordered for liquidation of the corporate debtor on 16.07.2018. It is stated that the plant and the machinery of 18 MW plant, land and building of the Corporate Debtor admeasuring of 8 Hectares and 95 Ares i.e., 22.11 Acres as per Patta 25.66 Acres, comprised in various Revenue Survey Numbers of Melamaruthappapuram Village, Veera Keralapudur Taluk, Tenkasi District, Tirunelveli, Tamil Nadu within the Registration District of Tenkasi and Sub Registration District of Uthumalai, (hereinafter referred to as the "**Property**") were the only assets to be realized as on the liquidation commencement date. By way of background, the applicant had taken over the custody of assets of the Corporate Debtor during Corporate Insolvency Resolution Process vide order dated 01.09.2017.

5. Public announcement was issued on 18.07.2018. Copy of the public announcement is attached at Annexure 3.



6. Valuer was appointed and the summary of the valuation with respect to various properties of the corporate debtor as per valuation reports is as under:

Particulars	FMV in Rs.	LV in Rs.
Land	80,00,000	56,00,000
Building	3,25,35,000	1,95,21,000
Plant & Machinery	32,26,00,000	17,63,00,000
Total (A)	39,31,35,000	20,14,21,000
Less: Negative factors	3,93,13,500	2,01,42,100
Less: Contingent Liabilities		2,74,71,140
Total (B)	3,93,13,500	4,76,13,240
Net Value (A-B)	35,38,21,500	15,38,07,760

Consultation with various stakeholders was carried. Copy of the minutes is attached as Annexure No.5.

7. In compliance of regulations 13 & 15 of the IBBI (Liquidation Process) Regulations, 2016, the liquidator prepared preliminary report along with the Asset Memorandum Report & Progress Report which were submitted on 03.10.2018. List of stakeholders was prepared, post receipt of the claims and was filed in this Tribunal on 03.10.2018.

8. In compliance of Regulation 41 of the Liquidation Process Regulation, the liquidator opened a bank account with Indian Overseas Bank. All the payments & receipts was managed through the above said account of the corporate debtor. The said bank



account was closed on 27.04.2023. Proof of closure is attached at Annexure No.9.

9. The liquidator conducted auction on 06.12.2018 & 21.01.2019 which failed. Subsequently, the liquidator received quotes from potential buyers for an amount less than the reserve price. Upon consultation with the stakeholders, the liquidator filed MA/711/2019. One of the prayers in the said MA/711/2019 was to permit the liquidator for private sale of the assets of the corporate debtor under liquidation.

10. MA/711/2019 was allowed vide order dated 27.09.2019.

11. Subsequent to the order in MA/711/2019, the liquidator sold the property of the corporate debtor to Sri Gomathi Energy Private Limited for a sum of Rs.10,53,60,000/-.

12. Sale deed was entered on 12.02.2021 between the Liquidator and the Auction Purchaser. Copy of the Asset Sale Report is attached at Annexure 11. It is submitted that in relation to assets of the Corporate Debtor, on the Commencement of the Liquidation Process, the Corporate Debtor did not have any assets except the afore-said property and certain renewable energy certificate, which were utilized in discharge of liabilities incurred during the liquidation period and remittance of remaining amount to the financial creditors,



statutory dues etc. It is stated that with respect to the renewable energy certificates, energy exchange had withheld a sum of Rs. 29,76,000/- belonging to the Corporate Debtor. Based on the letters sent by the Liquidator in this regard, the Liquidator was given to understand by the Power Exchange India Limited (PXIL) that the said amounts were deposited by them to the Central Electricity Regulatory Commission (CERC) based on the order of the Hon'ble Supreme Court and the matter is subject matter of adjudication by the Apex Court. The said receivable is assigned to the Stakeholders of the Corporate Debtor in respect to their exposures against the Corporate Debtor vide assignment deed dated 09/03/2023.

13. Liquidator has submitted the bank account statement as proof of distribution and stated that entire amount received during the liquidation process has since been distributed. It is attached at Annexure No.12. Copy of the audited receipts & payments accounts pertaining to the liquidation since the liquidation commencement date is attached at Annexure no.13.

14. It is stated that after completion of liquidation process, in terms of Regulation 45 of the Liquidation Process Regulation, the Liquidator of the Corporate Debtor has prepared the final report consisting of the following:



- a) *Audited accounts of the liquidation showing Receipts and Payments accounts pertaining to liquidation since the liquidation commencement date;*
- b) *a statement demonstrating that –*
- (i) the assets of the corporate debtor have been disposed of;*
 - (ii) the debt of the corporate debtor has been discharged to the satisfaction of the creditors;*
 - (iii) no litigation is pending against the corporate debtor or sufficient provision has been made to meet the obligations arising from any pending litigation;*
- c) *a sale statement in respect of all assets containing –*
- (i) the realized value;*
 - (ii) cost of realization, if any;*
 - (iii) the manner and mode of sale;*
 - (iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets;*
 - (v) the person to whom the sale is made; and*
 - (vi) any other relevant details of the sale.*

15. The final report has been submitted along with compliance certificate in Form - H on 26.04.2023 before this Tribunal.


Heard the counsel for the applicant and perused the documents.

Section 54 of the IBC, 2016 provides as follows: -

Section 54

"(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the



corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

16. 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 Adjudicating Authority under Section 54 of the IBC, 2016.

17. Accordingly, we hereby order for the dissolution of the Corporate Debtor viz., **AURO MIRA BIOPOWER INDIA PRIVATE LIMITED**. The Liquidator is directed to forward a 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. Accordingly, IA(IBC)/807/CHE/2023 stands **allowed**.

18. TCP/130/IB/CB/2017 be consigned to records.

— Sd —

SAMEER KAKAR
Member (Technical)

— Sd —

SANJIV JAIN
Member (Judicial)