

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH  
CUTTACK**

**IA (IB) No. 266/CB/2022**

**In**

**TP No. 32/CTB/2019**

**Connected with**

**CP (IB) No. 129/KB/2018**

***In the Matter:***

An Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of National Company Law Tribunal Rules, 2016.

**-And-**

***In the Matter of:***

**Mr. Pankaj Dhanuka**, Liquidator of M/s. Maadurga Thermal Power Company Limited having his office at Deloitte Touche Tohmatsu India LLP, DLF Cyber City, DLF Phase 2, Sector 24, Gurugram-122 022;

**... Applicant/Liquidator**

**-In-**

***In the Matter of:***

**Srei Equipment Finance Limited**, having residing At- 'Vishwakarma', 86C, Topsia Road, Kolkata- 700 046;

**... Financial Creditor**

**-Versus-**

**Maadurga Thermal Power Company Limited**, CADD Centre Building, 2<sup>nd</sup> Floor Press Chhak, Madhupatna, Cuttack, Odisha-753 010;

**... Corporate Debtor**

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***Appearances (through video conferencing)***

For the Applicant : Mr. Pankaj Dhanuka,

**Order reserved on: 18.10.2022**

**Order pronounced on: 07.11.2022**

Coram:

Shri P. Mohan Raj : Member (Judicial)  
Shri Satya Ranjan Prasad : Member (Technical)

**ORDER**

*Per P. Mohan Raj, Member, (Judicial)*

1. The application has been filed by **Mr. Pankaj Dhanuka**, the Erstwhile Liquidator ("**Erstwhile Liquidator**")/"**Applicant**") of **Maadurga Thermal Power Company Limited** ("Corporate Debtor ") under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) of the Insolvency and Bankruptcy Board of India (**Liquidation Process**) Regulations,2016 and Rule 11 of the National Company Law Tribunal Rules,2016 for closure of Liquidation process on account of the sale of the corporate debtor .

2. The Petitioner/Liquidator, Mr. Rajesh Kumar Agarwal was appointed as **Interim Resolution Professional** in the matter of Corporate Debtor on 05.09.2018 passed by NCLT- Kolkata Bench the IRP was replaced by the Applicant as the **Resolution Professional ("RP")**. On 29.10.2018 invited prospective resolution applicants to submit resolution plans for the corporate

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debtor. Pertinently, the last date for submission of resolution plans was extended multiple times and was last fixed for 22.04.2019. However, no resolution plans were received within the 270- days period as stipulated under the Code. Then on 25.06.2019 Liquidation was ordered and applicant was appointed as a Liquidator. As a Liquidator, he had taken several steps to sell the Corporate Debtor as a going concern. Five rounds of e-auctions were conducted for selling the corporate debtor or its business as a going concern. The applicant also approached a number of potential bidders and invited them to submit their bids in accordance with the Liquidation Regulations. However, no bids were received for the corporate debtor. In the sixth round of e-auction conducted by petitioner Thakur Prasad Sao & Sons Pvt. Ltd. as a highest bidder chosen to buy the Corporate Debtor. Subsequently, the said bidder not responded to any more. Hence, after 01.04.2021 H1 bidder Thakur Prasad Sao & Sons was declared as non-responsive. Then, the second highest bidder “Consortium” of Radhe Ram Shaw and Virajaa Steel & Power Private Limited is considered as a Successful Bidder and negotiations were held with them and they were perused to accept the offer. The said successful bidder already filed an application IA (IB) No. 133/CB/2021 for approval of acquisition plan, the same was ordered on 17.05.2022.

4. In terms of the Acquisition Plan approved by way of the Plan Approval Order, the Successful Bidders were to make the payment of the entire bid amount of Rs.58,22,00,000/-(Rupees Fifty-Eight Crores Twenty-Two Lakhs Only) within 15 days of plan Approval Order, dated on 17.05.2022. Accordingly, the Erstwhile

Liquidator vide emails on various dates wrote to the Successful Bidders and United Ferrocast, inter alia seeking the payment of the balance consideration of the Bid Amount Plus Rs.10.00.00/- (towards estimated transaction costs for implementation as envisaged under the Acquisition Plan) and completion of other steps for implementation of the Acquisition Plan.

5. In the meantime, an application bearing IA (IB) No.203/CB/2022 was filed by United Ferrocast, inter alia, seeking additional information/documents in respect of the corporate debtor prior to submitting the balance Bid Amount. On 18.08.2022 this Adjudicating Authority directed United Ferrocast to settle all dues and the Liquidator was directed to handover the specified documents, and application was next listed on 25.08.2022.

6. Further, the United Ferrocast Application IA No. 203/CB/2022 was dismissed on 30.08.2022. The entire sale consideration has been received by the Liquidator, and that all the relevant documents which were available with the Liquidator, have also handed over to the petitioner United Ferrocast and the administration of the corporate debtor.

7. The liquidation process is successfully implemented by distributing the proceeds in terms of Section 53 of the Code,2016.

8. The Erstwhile Liquidator submitted that the final report and compliance certificate in Form H stating the affairs of Liquidation process of Corporate Debtor has completed in accordance with Regulation 45(3) IBBI (Liquidation Process) Regulations, 2016.

9. The Liquidator submits that in accordance with Sub-Regulation 5 of Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016, the Receipts and Payments of the Liquidator during the Liquidation Process have been duly audited by a Chartered Accountant. The audited balance sheet also filed.

10. The Liquidator submits that he has complied with all his statutory obligations to liquidate the Corporate Debtor and conducted all due diligence in liquidation process.

11. In light of the above facts, it is observed that liquidator has completed the sale of Corporate Debtor through e –auction and distributed entire sale proceeds received from the sale amongst the creditors. Section 54 of the Insolvency & Bankruptcy Code,2016 read along with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016, which says that the liquidator shall submit an application to NCLT for closure of the Corporate Debtor along with the final report and the compliance certificate in Form H to the Adjudicating Authority for closure of the liquidation process of the Corporate Debtor. Hence, liquidator has filed present application seeking closure liquidation process of the Corporate Debtor.

12. Considering the facts on record and provision of law, we order that the Liquidation Process of Corporate Debtor stands closed as prescribed under Section 53 of The Insolvency & Bankruptcy Code,2016. Thus, the Petition is **ALLOWED**.

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CUTTACK BENCH

*IA (IB) No. 266/CB/2022*  
*In*  
*TP No. 32/CTB/2019*  
*Connected with*  
*CP (IB) No.129/KB/2018*

13. Copy of this Order shall be forwarded within 7 (seven) days to the concerned authorities and the Registrar of Companies having jurisdiction, for further necessary action as prescribed under Law and for updating the status of Corporate Debtor.

14. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,

15. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2022.11.07 15:08:10 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN MOHAN Digitally signed by PANDIAN  
MOHAN RAJ  
Date: 2022.11.07 14:02:07 +05'30'  
RAJ

**P. Mohan Raj.**  
**Member (Judicial)**

Signed on this 7<sup>th</sup> day of November, 2022.

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