

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**



(IB) -550 (PB)/2023

Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

IN THE MATTER OF:

M/s. PKR Energy Limited

Having its Registered Office at:

11, Ishwar Nagar, Mathura Road,
South Delhi, New Delhi-110065

...Applicant/Liquidator

Order Pronounced On: 11.06.2024

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Petitioner : Mr. Naveen Narang, CS

ORDER



1. On 08.08.2023, before this Adjudicating Authority, the present Application has been filed by Mr. Sanjeev Kumar, who has been appointed as the Liquidator of **M/s. PKR Energy Limited** under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 (“IBC” or “the Code”) r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, (“Voluntary Liquidation Regulations”).
2. The Applicant Company was incorporated on **12.11.2007**, in the name of **M/s Asian Cables Limited** having CIN: U28910DL2007PLC170333, having Registered office 11, Ishwaar Nagar Mathura Road, South Delhi, New Delhi-110065 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. The name of the Company was changed to IAFL Cables Ltd. with effect from **24h February 2011** and with effect from **29h June 2012** the name of the Company was changed to **M/s PKR Energy Limited**. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) and its paid-up share capital is Rs. 8,86,00,000/-.
3. The main objects of the Applicant Company are to carry on the business of generation, manufacture, distribution of electric energy and operation/setting up of Solar, Wind, Hydro/coal based/gas based/LNG/ power plants for national grid, industrial and domestic purpose both in India and abroad, to do business in Energy audits and Energy consultancy, to carry on the business as manufacturer and trader of all types of Energy Meters, Electrical Goods, Electronic Control Devices, Electric Conductors, Wires & Cables of all kinds/voltages, to carry on the business as importers, Exporters, Merchants, and Traders and to deal with all kinds of Energy meters, Electrical goods, Light Engineering Goods and other allied Goods.
4. The Board of Directors of the Company comprise of the following:
 - i. Mr. Pranav Kumar Ranade (Managing Director)
 - ii. Ms. Ameeta Ranade (Director)

iii. Mr. Prashant Ranade (Whole-time Director)

iv. Mr. Vikram Ranade (Director)

REASONS FOR VOLUNTARY LIQUIDATION

5. The Board of Directors (BoD) of the Company, at its meeting held on **29.03.2023** has recommended the Voluntary Liquidation of the Applicant Company by way of voluntary winding up as per section 59 of the Code read with regulation 3 of Voluntary Liquidation Process Regulations on the ground that the Company has discontinued its business operation. Further, the Company does not have any plans to restart its business operations and accordingly the management is of the opinion that it is in the interest of all stakeholders to voluntarily liquidate the Company.
6. It is submitted that the majority directors of the Corporate Person have given the Declaration of Solvency by way of affidavit dated **29.03.2023 (annexed as Annexure 3(colly))** deposing therein that the company is not being liquidated to defraud any Creditor, Government, Company, Firm or any person and resolved to wind up the company under “Voluntary Winding up” at the Board meeting held on **29.03.2023**, as per section 59(3)(a) of the Code. It is further submitted by the liquidator that the Company does not have any moveable or immovable assets, hence no valuation report was required to be obtained under the provisions of Section 59(3) (b) (ii) of the Code.
7. The directors of the Company have made a declaration that they have made a full inquiry into the affairs of the company and they have also formed an opinion that company has no liability to pay. The declaration is also accompanied by balance sheets of the Company for the year ending March 31, 2021, March 31, 2022, and for the period ended on 15th March 2023 which are annexed as **Annexure 3(colly)**.
8. Further, as proposed by the BoD, the Members of the Company in Extra Ordinary General Meeting (EGM) held on **04.04.2023**, passed a special resolution as required under section 59 of the Code to



liquidate the Corporate Person voluntarily and appointed the applicant **Mr. Sanjeev Kumar**, Registered Insolvency Professional having Registration No. **IBBI/IPA-002/IP-NO1202/2021-2022/13996** to act as the Liquidator of the Company.

9. The Liquidator made a public announcement of the commencement of liquidation in Form A of Schedule I as per regulation 14 of the Voluntary Liquidation Regulations in FINANCIAL EXPRESS in English and in JANSATTA in HINDI on **08.04.2023** inviting claims due from the Company by various stakeholders. The Liquidator intimated the Insolvency and Bankruptcy Board of India on **06.04.2023**. Further, the letter informing the Income Tax Department about the voluntary liquidation was sent on **11.04.2023**.
10. The Liquidator submitted that it has not received any claims from anyone within requisite timeline of 30 days.
11. The Company notified the RoC on **10.04.2023** by filing Form MGT-14 (SRN: AA1841449) about the Special Resolution to liquidate the Company. The Company has filed GNL-2 for filing final report dated **03.07.2023** pursuant to regulation 38 of the Voluntary Liquidation Process Regulations.
12. The status report on behalf of RoC in compliance of the Tribunal's order dated **16.10.2023** is also filed. The relevant portion of status report is also extracted stating that:

“That as per available records, Last Balance Sheet and Annual Return were filed by the company for the financial year 2021-22 in e-form AOC-4 & MGT-7 vide SRN F24203762 & F31305279 dated 08.09.2022 & 19.10.2022 respectively.

Further as per data received from various cells in this office, no inquiry / inspection / complaint / legal action has been pending against the subject company. That this office has compiled the above factual report based on the records maintained & document filed by the concerned Company on MCA21 portal.

The IBBI is the concerned authority under Insolvency & Bankruptcy Code, 2016. However, present status report about the company based on information/record as available on MCA2I portal is being filed by this office in

compliance of Hon'ble NCLT order dated 16.10.2023.”



- 13.** The Liquidator had intimated to the Banker of the Company i.e., State Bank of India vide its letter dated **11th April 2023** about the Voluntary Liquidation Process of the Company and also requested to change the name of the Account by adding the word 'in voluntary liquidation' after the Company name. Liquidator submitted that instead of opening new bank account for liquidation purpose, the Liquidator decided to designate the existing bank account as liquidation account considering no material transactions in the company. Therefore, the banker certified the change of name of the Bank Account of the Company to "PKR Energy Limited in Voluntary Liquidation" from "PKR Energy Limited" with effect from 21st April 2023. The Liquidator paid liquidation expenses of Rs. 3,03,208/- from liquidation account and remaining balance of Rs. 4,50,38,507/- was transferred to the shareholder of the Company on 1st July 2023. The copy of the bank statements reflecting all these transactions are annexed as **Annexure 16. Relevant part of the Bank statement reflecting the transfer of amount to shareholder of the company is extracted below:**



Post Date	Value Date	Details	Chq.No	Debit	Credit	Balance
		BROUGHT FORWARD :				2027533.28Cr
03/04/23	03/04/23	REMT THRU CHQ RTGS UTR NO: SBINR52 023040341373396	580891	1500047.20		527486.08Cr
14/06/23	14/06/23	KKBK0000631 KOTAK MA ACCOUNT OPENING SUSP DEP TFR			44812779.00	45340265.08Cr
		RTGS UTR NO: KKBKR52 023061400631833 KKBK0000958				
22/06/23	22/06/23	Kotak Mahindra Bank AT 04430 PAYMENT SYS CASH DEPOSIT SELF			1450.00	45341715.08Cr
01/07/23	01/07/23	AT 09837 SME NOIDA E WDL TFR		11000.00		45330715.08Cr
		PKR ENERGY TRF 35780012921 OF Mr. P				
01/07/23	01/07/23	AT 09837 SME NOIDA E WDL TFR		171364.16		45159350.92Cr
		NEFT UTR NO: SBIN223 182652830				
01/07/23	01/07/23	ICIC0001641 ICICI BA PRASHANT RANADE AT 09837 SME NOIDA E WDL TFR		10002.36		45149348.56Cr
		NEFT UTR NO: SBIN223 182656076				
01/07/23	01/07/23	ICIC0006493 ICICI BA A A DESHPANDE AND AS AT 09837 SME NOIDA E WDL TFR		105674.16		45043674.40Cr
		NEFT UTR NO: SBIN223 182656270				
01/07/23	01/07/23	UTIB0004520 AXIS BAN SANJEEV KUMAR AT 09837 SME NOIDA E WDL TFR		45038507.00		5167.40Cr
		CARRIED FORWARD :				5,167.40Cr

The said bank account has been closed down on **01.07.2023**. Copy of the Bank Account Closure Certificate issued by the Bank is filed along with the Application as **Annexure 17**.

- 14.** As required under Regulation 9 of the Voluntary Liquidation Regulations, the Liquidator submitted its preliminary report to the members of the Company on **19.05.2023**. Relevant part of the Preliminary report is extracted below:

B. ESTIMATES OF ITS ASSETS AND LIABILITIES AS ON THE (4th April 2023) BASED ON THE BOOKS OF THE COMPANY IN LIQUIDATION

S. No.	Assets	Amount (in Rs.)
1.	Cash in hand	1,450
2.	Cash at Bank	4,41,90,385
3.	Marketable Securities	0
4.	Receivable (TDS, Advance Tax & Interest)	9,83,972
5.	Trade Debtors	0
6.	Loan & Advance	0
7.	Unpaid Calls	0
8.	Stock in Trade	0
9.	Work in Progress viz.,	0
10.	Freehold property	0
11.	Lease hold Property	0
12.	Plant & Machineries	0
13.	Furniture, fittings, utensils etc	0
14.	Patent, Trade mark etc.	0
15.	Investment other than marketable Securities	0
16.	Other properties	0
	Total	4,51,85,807

S. No.	Liabilities	Amount (in Rs.)
1.	Secured on specific assets viz.,	0
2.	Secured by floating charges viz.,	0
3.	Estimated cost of liquidation	3,00,000
4.	Unsecured Creditors (amounts estimated to rank for payment)	

	a. Trade Account	0
	b. Bills payable	0
	c. Accrued expenses	0
	d. Other liabilities (provision for income tax FY2022-23)	1,46,000
	e. Contingent liabilities	0
	Total	4,46,000
	Total estimated value of assets	4,51,85,807
	Less liabilities	4,46,000
	Estimated surplus after paying debt in full	4,47,39,807

15. Final Report (annexed as **Annexure 19**) as per Regulation 38 of the Voluntary Liquidation Regulations has been submitted by the liquidator on **03.07.2023**. In the final report, the liquidator has submitted that the debt of the company has been discharged to the satisfaction of the creditors, no litigation is pending against the company and Statement on Sale of Asset is not applicable as no asset was available with the Company except cash and bank balance. Relevant portion of liquidation Account statement as on **03.07.2023** audited by **A A Deshpande & Associates** is hereby reproduced:



Liquidation Accounts Statement PKR ENERGY LIMITED in Voluntary Liquidation under provision of Insolvency & Bankruptcy Code 2016				
As On 03/07/2023				
RECEIPTS		PAYMENTS		
Particulars	Value Realized Rs.	Particulars	Payments Rs.	Payments Rs.
Cash and Bank Balance as on date of commencement of Voluntary Liquidation (04/04/2023)	5,27,486	Legal, Liquidation Fee and other incidental payments		
		1. Liquidator Fee	1,00,000	
		2. Payment of Income tax & TDS	1,70,350	
		3. Liquidation expenses (Newspaper, advertisement, filing fee etc)	10,382	
Cash Deposit	1,450	4. Payment of consultancy fees for Accounting, Finance and other support services	11,000	
		5. Payment of Auditor's fee for audit of liquidation account	10,000	
Receipt Redemption of Fixed deposit during Voluntary Liquidation Process	4,48,12,779	6. Mis. Bank Charges	1,476	
		Payment to Creditors		
		1.	-	
		2.	-	
		3.	-	
		Payment to Sole Shareholder	4,50,38,507	4,50,38,507
Net Realization (Rs.)	<u>4,53,41,715</u>	Net Payment Rs.		<u>4,53,41,715</u>

16. On examination of the above table which depicts about the Liquidation Account Statement of the Applicant Company, it is found that the payment has been made to sole shareholder while on the contrary, the Applicant Company MOA consists of seven persons who has subscribed to the Company. To clarify the situation, this Adjudicating Authority vide order dated **01.05.2024** sought clarification from the liquidator. In Compliance of the same, the liquidator filed an affidavit dated **02.05.2024** stating the following:

List of shareholders of PKR Energy Limited

Sr. No.	Name of Shareholders	Address of Shareholders	No. of Shares Held	Total Nominal Amount in Rupees
1.	M/s Advance Metering Technology Limited	E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi-110017	88,59,200	8,85,92,000
2.	Mr. Pranav Kumar Ranade*	11, Ishwar Nagar, Mathura Road, New Delhi-110065	100	1000
3.	Mrs. Ameeta Ranade*	11, Ishwar Nagar, Mathura Road, New Delhi-110065	100	1000
4.	Mrs Vikram Ranade*	11, Ishwar Nagar, Mathura Road, New Delhi-110065	300	3000
5.	Mrs. Ashima Ranade*	11, Ishwar Nagar, Mathura Road, New Delhi-110065	100	1000
6.	Mr. Prashant Ranade*	11, Ishwar Nagar, Mathura Road, New Delhi-110065	100	1000
7.	Mrs. Natasha Tara Ranade*	11, Ishwar Nagar, Mathura Road, New Delhi-110065	100	1000
	TOTAL		88,60,000	8,86,00,000

- * Holding Shares as Nominee of M/s Advance Metering Technology Ltd.

It is submitted by the Liquidator that Applicant Company is wholly owned subsidiary of M/s Advance Metering Technology Limited. A declaration on page number 29 of the Affidavit is submitted by the liquidator, relevant portion of which is extracted below:



NOTE : THERE ARE TOTAL 6 DECLARATIONS

This Company is Wholly Owned Subsidiary of M/s Advance Metering Technology Limited. Since this is Public Limited Company, thus there must be minimum 7 shareholders.

Therefore, to fulfill the requirements of Companies Act, 1956, names of 6 (SIX) Shareholders is entered in the Register of Members who are holding shares on behalf of M/s Advance Metering Technology Limited. Thus M/s Advance Metering Technology Limited is the beneficial owner.

- 17.** Further, the Liquidator in Compliance with Order dated **18.09.2023** has filed gist of the matter as per checklist, which is extracted below:



Sr. No.	Compliance	(Yes/No)	Reference
(1)	(2)	(3)	(4)
1.	(Sec. 59(3)(a) read with Regulation 3(4)) Declaration by way of an Affidavit from majority of the Directors to be filed.	Yes	Page no. 80-85
2.	(Sec. 59(3)(b)(i)) Audited Financial Statements and record of business operations for the previous two years to be filed.	Yes	Page no. 100-148
3.	(Sec. 59(3)(b)(ii)) Valuation Report to be filed.	No	NA
4.	(Sec. 59(3)(c)(i)) Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).	Yes	Page 157-159
5.	(Proviso to Sec. 59(3)(c)) Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd. in value) if any, within 7 days from the date of Resolution.	No	NA
6.	(Sec. 59(4)) Intimation to ROC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors	Yes	Page no. 160-166 & Page no. 174-177
7.	(Regulation 14) Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment	Yes	Page no.171-173
8.	(Regulation 30) List of Stakeholders in case of claims under Chapter V of the Regulations	No	NA
9.	(Regulation 9) 'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD	Yes	Page no.183-186

10.	(Regulation 34) Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank	Yes	Page no. 180
11.	Proof of Closure of the above Bank Account and any other account in the name of the Company	Yes	Page no. 190
12.	(Regulation 35) Proof of distribution within six months from the receipt of realization	Yes	Page No.188-189
13.	(Regulation 38) 'Final Report' along with proof of submission of the same to ROC & IBBI	Yes	Page no. 192-200
14.	(Regulation 37) Completion of liquidation process within twelve months from LCD	Yes	Liquidation process completed within 90 days from LCD
15.	(Regulation 37) Annual Status Report prepared (if any)	No	NA

16. REALISATION:

SR. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	0
2	Refund from Statutory Authorities	0
3	Cash / Bank balance	5,28,936/-
4	Realization of uncalled/unpaid capital contribution	0
5	Distribution of unsold asset	0
6	Any other (Redemption of FDRs)	4,48,12,779/-
Total		4,53,41,715/-

17. DISTRIBUTION:

Sl. No.	Stakeholders* under Section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	-	-	-	-	-
2	Liquidation Cost [Sec. 53(1)(a)]	3,03,208/-	3,03,208/-	3,03,208/-	100%	-
3	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	-
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	-
5	Wages and Unpaid Dues to Employees [Sec 53(1)(c)]	-	-	-	-	-
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	-
7	Government Dues+ Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	-	-	-	-	-
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	-	-	-	-	-
9	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-	-
10	Equity Shareholders [Sec.53(1)(h)]	4,50,38,508/-	4,50,38,508/-	4,50,38,508/-	100%	-
	Total					



ANALYSIS AND FINDINGS:

- i.** We have heard the submissions made by the Applicant Company and also perused the records. From a bare perusal, it is seen that the Liquidator after his appointment has duly performed his duties and done the necessary formalities to complete the Voluntary Liquidation process of the Applicant Company.
- ii.** Further, no adverse comments have been received from any statutory authority or from public at large against such dissolution of the Company, despite there being a public announcement by the Liquidator and also updation of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed Voluntary Liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana and the same are also reported to have been approved.
- iii.** Applicant was directed to get the report from Income Tax department on **28.11.2023** In compliance of Order dated **28.11.2023**, Applicant submitted that it did receive report from the Income Tax department vide email dated **27 December 2023**. The report received from Income Tax Department is extracted below:



OFFICE OF THE
INCOME TAX OFFICER
WARD 19(3), ROOM NO 217, 2ND FLOOR
C.R. Building, I. P. Estate, New Delhi

(Email id: delhi.ito19.3@incometax.gov.in Tel:011-23708321)

F.No. ITO/Ward-19(3)/2023-24/ 167

Date: 27.12.2023

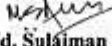
Report for NCLT wrt pending proceedings and outstanding demand in the case of M/s PKR Energy Ltd. – reg.

In this regard, PAN: AABC17707E of M/s PKR Energy Limited pertains to the office of the undersigned. The details are as following:

1. Details of pending proceedings : Nil
2. Details of outstanding dues/demand : Nil

In view of the above and as per records available to us there is no pending proceedings/outstanding dues against M/s PKR Energy Limited.

Yours faithfully,


(Md. Sulaiman Akhter)
Income Tax Officer,
Ward-19(3), New Delhi.

आयकर अधिकारी / Income Tax Officer
वार्ड-19(3), कमरा नं. 217, के. ए. एस्टेट,
वार्ड-19(3), रूम नं. 217, C.R. Building,
नई दिल्ली-110002 / New Delhi-110002

- iv. On hearing the submissions made by the Ld. Counsel for the Liquidator and perusing the documents annexed to the application, it appears that the affairs of the Company have been completely wound up and its assets have been completely liquidated. No liabilities have been left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

ORDER

- i. In view of the above facts and circumstances, **we are inclined to pass orders for dissolution of the Company, M/S PKR Energy Limited** and it is ordered that the company **M/s PKR Energy Limited** stands **DISSOLVED**.



- ii.** The Liquidator of the Company is further directed to serve a copy of this order upon the Registrar of Companies (RoC), Delhi, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.
- iii.** The liquidator is also directed to preserve a physical or electronic copy of the records, reports, registers and books of accounts referred to in Regulation 41 of the Voluntary Liquidation Process Regulations for at least 8 years either with himself or with an information utility.
- iv.** The Company Petition bearing **CP (IB) No. 550/PB/2023** is **ALLOWED and DISPOSED OF** with the above directions.
- v.** The Registry is directed to send e-mail copies of the order forthwith to the Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps.
- vi.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

File be consigned to the record storage (final).

-Sd/-
RAMALINGAM SUDHAKAR
(PRESIDENT)

-Sd/-
AVINASH K. SRIVASTAVA
MEMBER, (TECHNICAL)