



SL. No.1

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

(PHYSICAL HEARING)

**CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)
CORAM: SHRI.CHARAN SINGH - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 14.06.2023 AT 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/402/2022
NAME OF THE COMPANY	Lithius Energy Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	Registrar of Companies, Telangana
UNDER SECTION	59 of IBC

ORDER

This application is allowed, vide separate orders.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -II**

CP (IB) No. 402/59/HDB/2022

[U/s.59 of the Insolvency & Bankruptcy Code, 2016 r/w IBBI (Voluntary Liquidation) Regulations, 2017]

**In the matter of Lithius Energy Private Limited
(in Voluntary Liquidation)
(CIN No: U60100TG2018PTC122664)**

Between:

M/s. Lithius Energy Private Limited
Represented by its Liquidator
Ms. Srilakshmi Purushotham
Having her office at No.41
Patalamma Temple Street
Near South End Circle, Basavanagudi
Bangalore, Karnataka – 560 004

... Petitioner

And

The Registrar of Companies
2nd Floor, Corporate Bhawan, GSI Post
Tattiannaram
Bandlaguda, Nagole
Hyderabad – 500 068

Date of Order: 14.06.2023

Coram:

**Hon'ble Justice Smt.Telaprolu Rajani, Member (Judicial)
Hon'ble Sri Charan Singh, Member (Technical)**

Counsel/Parties present:



For the Petitioner : Mr. Surya Abhinav Divakaruni,
Mr. Surya Prakash Palakodeti
Ms. Neelima Sgettyguttha,
Chartered Accountants

Heard on: 05.06.2023

[PER: BENCH]

ORDER

- I. The instant application is filed by the Liquidator on behalf of M/s.Lithius Energy Private Limited/Corporate Person under Section 59 of the Insolvency and Bankruptcy Code, 2016, for short 'IB Code' with a prayer for dissolution of the Corporate Person.
- II. Brief facts of the case are as follows:
 - i. The Corporate Person was incorporated under the provisions of the Companies Act, 2013 on 05.03.2018 and is carrying on the business with the following main objects:
 - a) To establish and carry on in India or elsewhere the business of engineering development including but not limited to establishing engineering development centre(s) for design and/or development of products and/or instruments used in automatic test equipment that is used to test semiconductor chips; and



- b) To provide services relating to installation and repair of automated test equipment and related services in automated test equipment and to provide technical, training and advisory to users and potential users of automated test equipment and other related equipment and render consulting services and technical support technical including feasibility study in relation to the business/products of the Company.
- ii) The Applicant Company was not carrying any business as listed in its Memorandum of Association of the Company since last two years and does not have enough financial resources and there are no factors that render the business of the company, viable, however, it is a solvent company and is eligible to proceed for the Voluntary Liquidation.
- iii) The Board of Directors of the Applicant Company in their meeting held on 05.08.2021 approved the Declaration of Solvency filed by majority of directors and passed a resolution for Voluntary Liquidation of the company as proposed by the Board. **Copies of the Declaration of Solvency alongwith Audited Financial Statements and Form GNL-2 are filed at page nos.89-93 and 94-97 of the application.**



- iv) In the Extraordinary General Meeting held on 13.08.2021, the Members of the Company passed a Special Resolution to liquidate the company voluntarily and appointed Ms.Srilakshmi Purushotham as the Liquidator of the Company.
- v) Pursuant thereto, the Liquidator has made a public announcement of commencement of voluntary liquidation in Form-A on 14.08.2021, which was intimated to the IBBI on 16.08.2021.
- vi) The commencement of voluntary liquidation, appointment of Liquidator and the public announcement made in newspapers was submitted to the ROC in e-Form MGT-14 on 18.08.2021, which were also submitted to the Income Tax Authority on 12.10.2021. Copies of the same are filed along with the application.
- vii) The Liquidator submitted her Preliminary Report dated 24.09.2021. A copy of the same is filed at page nos.124-137 of the application.
- viii) It is averred that all the dues of the Company have been paid off and there remain no amount to be paid to the shareholders of the Company. After making various legal, statutory and non-statutory payments, the Liquidator had made applications for closure of the Liquidation Account in the name and style of **“Lithius Energy Private Limited**



- **In Voluntary Liquidation**” and also the other bank accounts in the name of the company, to the Bankers.

ix) The Liquidator has submitted her Final Report to the ROC as well as to the IBBI in compliance with Regulation 38(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, which contains as follows:

- The process of Liquidation had been carried out in accordance with Section 59 of the IBC, 2016 and r/w IBBI (Voluntary Liquidation Process) Regulations, 2017;
- All the receipts and payments made thereof are in accordance with Section 59 of the IBC, 2016 and r/w IBBI (Voluntary Liquidation Process) Regulations, 2017;
- The amount towards the Liquidation newspaper advertisement charges were paid from the other current account as the Liquidation Bank Account was still under process during the publication of the newspaper advertisement.
- The loans towards directors were paid off in proportionate basis and the same was agreed upon by the Directors. The payment made to the directors had been reflected in the receipts and payments sheet above.



- Other than Ruizheng Investment (BVI) Limited, which is situated in British Virgin Islands, all the investors are Indian Shareholders and direct remittance had been made to such bank accounts.
- The Liquidator undertakes that there is no prejudice to interest of any of the stakeholders of the Company.

A copy of the Final Report is filed at page nos. 158 to 161 of the application.

- III. This Adjudicating Authority sent notice to the Registrar of Companies, Hyderabad for submission of the report and the ROC, Hyderabad submitted report on 20.04.2023. The Report of the ROC shows that there are no charges as per MCA 21 portal and the ROC expressed that appropriate orders may be passed on merits.
- IV. It is noted that the Corporate Person has been completely wound up and its assets are completely liquidated. Hence, we are of the view that this Corporate Person, through its Liquidator, voluntarily liquidated itself so as to get dissolved.
- V. By exercising the powers conferred on the Adjudicating Authority under section 59(7) of the Code, we hereby allow the Company Petition with the following directions: -
 - i. The Corporate Person, **M/s.Lithius Energy Private Limited** is hereby dissolved, with immediate effect.



- ii. The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad for making appropriate remarks for the Company on MCA website and Insolvency & Bankruptcy Board of India.
- iii. The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.
- iv. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of account referred to in Regulation 8 and 10 for atleast 8 years after the dissolution of the Corporate Person, either with herself or with the information utility.
- VI. Accordingly, this Company Petition **CP(IB) 402/59/HDB/2022** is allowed and disposed of.

Sd/-

**CHARAN SINGH
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER (JUDICIAL)**

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