

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

**IA(IBC)/230(CHE)/2023**

**in**

**CP(IB)/196(CHE)/2021**

*(filed under Section 33(2) of the Insolvency Bankruptcy Code, 2016)*

*In the matter of ALECTRONA ENERGY PRIVATE LIMITED*

**MR.RADHAKRISHNAN DHARMAJAN,**  
Resolution Professional,  
Alectrona Energy Private Limited,  
No.31, Third Floor, Krishna,  
1<sup>st</sup> Avenue, 100 feet Road,  
Ashok Nagar, Chennai – 600 083.

*... Applicant*

*Order Pronounced on 07<sup>th</sup> March 2023*

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**ASHOK KUMAR BHARDWAJ, MEMBER (JUDICIAL)**

**SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant(s): Mr.T.Ravichandran, Advocate*

**ORDER**

***Per: SAMEER KAKAR, MEMBER (TECHNICAL)***

This above captioned application is filed by Mr.Radhakrishnan Dharmarajan, Resolution Professional of Alectrona Energy Private Limited (Corporate Debtor) under Section 33(2) of the Insolvency Bankruptcy Code, 2016 seeking the following reliefs,

- a) an order directing that the Corporate Debtor Alectrona Energy Private Limited be liquidated as laid down under the Code.*
- b) In terms of Section 34(1) of the code pass an order that the Applicant to act as a Liquidator of the Corporate Debtor to conduct the Liquidation proceedings and*
- c) Pass such other orders which are deemed fit and necessary in the nature and circumstances of the case and thus render justice.*



2. It is submitted by the Applicant that CIRP in respect of Corporate Debtor was initiated by this Adjudicating Authority vide order 01.03.2022 and the Applicant herein was appointed as the Interim Resolution Professional.

3. Pursuant to that the Applicant has effected paper publication in Form-A and has constituted the Committee of Creditors (CoC) with the following members,

S.NO.	NAME OF THE BANK	VOTING SHARE
1	KEB Hana Bank	40.42%
2	Union Bank of India	34.05%
3	DCB Bank	25.53%

4. It was further submitted that in the 1<sup>st</sup> meeting of the CoC held on 06.04.2022, it was resolved to appoint the Applicant as the Resolution Professional (RP). Subsequently, the RP has issued Form-G dated 30.06.2022 which was approved by the CoC in its 3<sup>rd</sup> meeting.

5. In response to that the Applicant received an Expressions of Interest (EoI) from 3 Prospective Resolution Applicants (PRA). In the 4<sup>th</sup> meeting of the CoC held on 15.07.2022, it was resolved to issue Request for Resolution Plan on 21.07.2022 and the last date of submission of the Resolution Plan was fixed as 21.08.2022.

6. Thereafter, the Applicant received one resolution plan from the Promoter of the Corporate Debtor Mr.Rohit on 21.08.2022, which was not considered by the CoC, after considerable

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negotiations with the said promoter the CoC no viable Resolution Plan or settlement arrived. Meanwhile, the CIRP period of the Corporate Debtor expired on 27.08.2022, on the application moved by the Applicant the Adjudicating Authority has extended the CIRP period till 26.11.2022 vide order dated 17.10.2022.

7. In the 8<sup>th</sup> meeting of the CoC held on 25.11.2022, the CoC resolved to liquidate the Corporate Debtor with 74.47% voting and to appoint the Applicant herein as a Liquidator, the extract of resolution and the voting of the CoC is reproduced below,

The following resolution were put to vote in the meeting for approval of COC members:

S. No.	Resolutions	Members who voted in favor	Member who voted against	Member who abstained	Result
1.	"Resolved that since there are no resolution plan for consideration for COC, the initiation of liquidation process of Corporate Debtor in terms of Section 33(2) of the IBC, 2016 is hereby approved and an application in the regard shall be filed".	KEB Hana Bank (40.42%) and Union Bank of India (34.05%)	None	DCB Bank Ltd. 25.53%	Approved With 74.47% of the Total voting powers of the CoC
2.	"Resolved that the appointment of Mr. Radhakrishnan Dharmarajan (who is willing to act as liquidator of Corporate Debtor) as liquidator of Corporate Debtor is hereby approved." The Fee of the Liquidator will be in accordance with the Regulations 4 of the Liquidation process Regulations	KEB Hana Bank (40.42%) and Union Bank of India (34.05%)	None	DCB bank Ltd. 25.53%	Approved With 74.47% of the Total voting powers of the CoC
Total			0	25.53%	74.47%

'Resolved with 74.47% voting share to liquidate the Corporate Debtor having been obtained, an application under Section 33(2) OF IBC, 2016 will be filed by the Resolution Professional along with his consent to act as liquidator of Corporate Debtor.

8. It is seen that the Applicant/RP has submitted FORM-H as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for





Corporate Persons) Regulations 2016 and the same is placed as Annexure A-10. Further, the Applicant/RP has accorded the written consent in Form AA to act as the Liquidator of the Corporate Debtor and the Applicant has placed on record a valid AFA till 31.11.2023. In such circumstances, this Adjudicating Authority reasonably concludes that this present application deserves to be allowed and liquidation be ordered in the matter and we are constrained to order liquidation of the Corporate Debtor.

9. Accordingly, **Mr.Radhakrishnan Dharmarajan** with **Reg. No: [IBBI/IPA-001/IP-P00508/2017-2018/10909]** (**e-mail ID: dharna@rdhandco.com**) is appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process subject to the following terms of the directions: -

- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon him.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent

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Mr.Radhakrishnan Dharmarajan, Resolution Professional,  
Electrona Energy Private Limited.



preferences and file a suitable application before this Adjudicating Authority.

- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and the Insolvency and Bankruptcy Board of India;
- e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
- f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- g) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.
- j) Copy of this order be sent to the Financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary



cooperation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

k) Further, the Liquidator appointed Supra is directed to take steps to sell the Corporate Debtor as a Going Concern.

10. With the above directions, this IA(IBC)/230(CHE)/2023 stands **allowed** and **disposed of**.

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**SAMEER KAKAR**  
MEMBER (TECHNICAL)

— S D —

**ASHOK KUMAR BHARDWAJ**  
MEMBER (JUDICIAL)

*Gopishankar.D*

*Order pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member Sameer Kakar on behalf of the Bench comprising of Ashok Kumar Bhardwaj, Member (Judicial) and Sameer Kakar, Member (Technical).*

*M. Nallu Chinnappa*  
*(Court Officer)*