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NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

PRESENT: HON'BLE SHRIMADAN BHALCHANDRA GOSAVI– MEMBER JUDICIAL
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 30.06.2021 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/207/2021 in CP (IB) No. 125/10/HDB/2017
NAME OF THE COMPANY	Neutrino Power Systems Pvt Ltd
NAME OF THE PETITIONER(S)	Neutrino Power Systems Pvt Ltd
NAME OF THE RESPONDENT(S)	Bank of Bahrain & Kuwait
UNDER SECTION	10 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA (IBC)/207/2021 is allowed vide separate sheets. The Company stands dissolved.

SD/-
(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)

SD/-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1

IA No. 207 of 2021

In

CP (IB) No. 125/10/HDB/2017

Application under Regulations 54(1) and 45 (3) of IBBI (Liquidation Process) Regulations, 2016

In the matter of Bank of Baharain & Kuwait BSC versus M/s Neutrino Power Systems Private Limited

Filed by

Mr. Chandra Sekhar Arasada
Liquidator for M/s Neutrino Power
System Private Limited

... Applicant

Date of order: 30.06.2021

Coram:

Hon'ble Shri Madan B. Gosavi, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Applicant: Mr. Chandra Sekhar Arasad, Liquidator in person

Heard on: 23.06.2021

PER: BENCH

1. The instant Application is filed by the Liquidator seeking an Order u/s.54 (1) of the Insolvency and Bankruptcy Code (herein after referred to as "CODE") read with Regulation 45 (3) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking "Dissolution of Corporate Debtor" i.e. **M/s Neutrino Power Systems Private Limited**.
2. The instant IA is filed pursuant to order passed by this Tribunal on 14.12.2018 in IA No. 542/2018 liquidating the Company and appointed Shri Chandra Sekhar Arasada, Applicant herein as Liquidator.

Sd/- Sd/-

3. Consequent to taking over charge as Liquidator of the Corporate Debtor, the Applicant carried out public announcement on 16.12.2018 in "Nava Telangana" and "Financial Express" inviting claims from stakeholders on or before 13.01.2019 thereby complied Regulation 12 of IBBI (Liquidation) Regulations, 2016.

4. The Applicant herein followed the timelines specified in the Liquidation Regulations. It is stated the Corporate Debtor (under liquidation) has following stakeholders.

LIST OF STAKEHOLDERS

S.No	Name of financial creditor	Claim submitted in Rs.
1	Bank of Bahrain & Kuwait BSC	10,82,47,682.43
2	IRP	1,73,562
3	Workmen & Employees	1,65,176
	TOTAL	**10,85,86,420.43**

5. In the first stakeholders meeting held on 23.01.2019, the lone Secured Creditor expressed their unwillingness to relinquish the security interest in favour of the Liquidator. As such the Liquidator was left with no other assets other than Loans & Advances. However, the lone Secured Financial Creditor/ Bank of Baharain & Kuwait BSC has disposed of the plant and machinery, stores and spare parts of the Company under SARFAESI and has credited the proceeds to Corporate Debtor's Liquidation Account.

6. The Liquidator has filed eight progress reports on the Liquidation process and final report along with Compliance Certificate in Form H. The Liquidator has paid all the CIRP costs and Liquidation expenses and distributed the balance amount under Section 53 of the Code and closed the bank account. The Liquidator feels when there is nothing left to recover or realise, then it is a futile exercise to continue with the Liquidation Proceedings. Hence prayed this Tribunal to order dissolution of the Corporate Debtor Company.

SD/- SD/-

7. We heard the Liquidator and perused the application. He has filed necessary documents along with the application. The Final report is filed at page Nos. 18-21 of the Application. This IA is filed under Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 praying the Adjudicating Authority to order dissolution of the Corporate Debtor Company since liquidation process is complete. The said provision reads as under:-

Regulation 45: Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]

54 (1) of I&B Code further states that

"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".

8. As per the final report, the Liquidator could not realise any amount from Loans and Advances in spite of serving notices on the parties. Hence the amount realised against Loans and Advances is NIL. The distribution sheet and statement of account are marked as "Annexure G". The Liquidator further states that there is no litigation pending before any courts except for pending demand by the Income Tax Department against which a claim is filed and a CBI enquiry is pending. The Liquidator further prayed for granting permission to keep the Books of Accounts of the Corporate Debtor, both in physical and soft form, till the date of initiation of Liquidation

Sd/- Sd/-

i.e. 14.12.2018 under the custody of erstwhile Director of the Company Mr. Mallikarjuna Rao Yalavarthi for facilitating him to attend the impending CBI enquiry

9. On-going through the facts aforementioned and the material placed along with the Application, by seeing the preliminary reports, it is evident that there are no other assets for disposal by the Liquidator and as such it is a fit case for passing dissolution order in respect of the Corporate Debtor.

ORDER

10. As a sequel to the above, we hereby order dissolution of the Corporate Debtor viz. **M/s NEUTRINO POWER SYSTEMS PRIVATE LIMITED** from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Corporate Applicant stands dissolved. Consequently, the Liquidator stands relieved.

11. The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad along with all the books and files of the Corporate Debtor **M/s NEUTRINO POWER SYSTEMS PRIVATE LIMITED** which are in possession of the Liquidator. However, Mr. Mallikarjuna Rao Yalavarthi, erstwhile Director of the Company, will approach RoC (Hyderabad) for Company records whenever sought for by any investigating agency/statutory authorities.

12. The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.

13. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.

14. In terms of the above, 207 of 2021 filed by the Liquidator appointed for **M/s NEUTRINO POWER SYSTEMS PRIVATE LIMITED** (Corporate Debtor) for dissolution of the Company

SD/-

SD/-

under Section 54 (1) of IBC, 2016 stands disposed of accordingly.

15. Since the Debtor Company stood Dissolved vide this order and no proceedings are now pending, therefore the Registry is directed that the case file be consigned to records

SD/-

(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)

SD/-

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

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