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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI**

**CP(IB)/167/(CHE)/2023**

*(Filed under Sec. 59(7) of the Insolvency and Bankruptcy  
Code, 2016)*

*In the matter of M/s. Trichy Energy Limited*

**Mr. Viswanathan Rajagopalan**

Liquidator of Trichy Energy Limited

Plot No.4, 1/787A, Deivanai Nagar II Street,

Madipakkam, Chennai – 600 091

*... Petitioner*

Present:

*For Applicant*

*: Viswanathan Rajagopalan, Liquidator*

**CORAM**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 12<sup>th</sup> December 2023*

**ORDER**

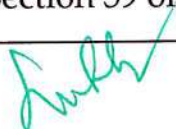
*(Heard through Video conferencing mode)*

This is a Company Petition filed by the Liquidator in relation to the voluntary liquidation of *M/s. Trichy Energy Limited* under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.

2. The Petitioner Company was incorporated on 02.07.1997 under the provisions of the Companies Act, 1956. The main object of the Company was to generate electrical energy for commercial purpose. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated that the Directors of the Company decided to liquidate the Company as it became impossible for them to continue the operations of the Company. Hence, a Board meeting was held on 05.12.2022 to consider winding up and voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 13.12.2022.

4. In the adjourned Extraordinary General Meeting of the Shareholders of the Company which took place on 02.02.2023, it was unanimously resolved to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.





5. It is stated that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S.NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting	86 – 99
2	Sec. 59 (3)	Audited Financial statements for the years 2018-19 and 2019-20.	117 – 164
3	Sec 59 (3) (c) And Reg 3 (1)(c)	EGM approving the voluntary liquidation	86 – 99
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2	165 – 172
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14	100 – 102
6	Regulation 14	Form A Public Announcement	103 – 115

7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC	165 – 172
8	Reg 9	Preliminary report dated 11.08.2021	175 – 185
9	Reg34	Opening of Voluntary Liquidation Bank Account "A/c No. 50200063969786 HDFC Bank, Mumbai Branch"	186 - 187
10	Reg 38	Final report	190 – 195
11	Reg 38	Final report in GNL-2 filed with the ROC	190 – 195
12	Reg 38	Submission of Final Report to IBBI	190 – 195
13	Reg 38	Form-H – Compliance certificate	199 – 208

6. The details of Realization during the Voluntary Liquidation Process are as below;

**3. Details of Realisation during the Voluntary Liquidation Process:**

Sl.No. (1)	Description (2)	Particulars (3)
1.	Sale of Assets	NIL
2.	Refund from Statutory Authorities	NIL
3.	Cash / Bank Balance and Equivalentents	80,000
4.	Realisation of uncalled capital / unpaid capital contribution	NIL
5.	Distribution of unsold asset	NIL
6.	Any Other (Please specify)	NIL
	<b>TOTAL</b>	<b>80,000</b>

7. The details of Distribution to the stakeholders during the Voluntary Liquidation Process are as below;

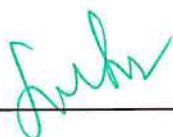
**4. Details of distribution to stakeholders as per Section 52 or 53 of the Code:**

S. No.	Stakeholders under Sec.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 [Sec.52(1)(b)]	NIL	NIL	NIL	NIL	NIL
2.	Liquidation Cost [Sec.53(1)(a)]	80,000	80,000	80,000	100%	NIL
3.	Workmen dues [Sec.53(1)(b)(i)]	NIL	NIL	NIL	NIL	NIL
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL	NIL	NIL	NIL	NIL
5.	Wages and unpaid due to Employees [Sec.53(1)(c)]	NIL	NIL	NIL	NIL	NIL
6.	Debts of Un Secured Financial Creditors [Sec.53(1)(d)]	NIL	NIL	NIL	NIL	NIL
7.	Government dues + Amount unpaid following Enforcement	NIL	NIL	NIL	NIL	NIL

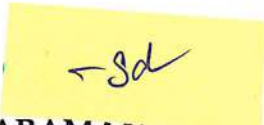
	of Security Interest [Sec.53(1)(e)]					
8.	Any remaining Debts and Dues [Sec.53(1)(f)]	NIL	NIL	NIL	NIL	NIL
9.	Preference Shareholders [Sec.53(1)(g)]	NIL	NIL	NIL	NIL	NIL
10.	Equity Shareholders [Sec.53(1)(h)]	NIL	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>100%</b>	

\*If there are sub-categories in a category, please add rows for each sub-category.

7. Thus, on examining the submissions made by the Petitioner and perusing the documents annexed to the Petition we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated and as such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order dissolution of **Trichy Energy Limited**. The Petitioner Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

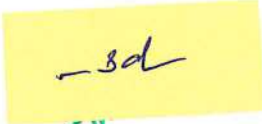



8. The *Registry* and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies concerned, and also to IBBI, within 14 days from the date of this Order.



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**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)



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**SANJIV JAIN**  
MEMBER (JUDICIAL)

*Raymond*