

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II**

**IA. No. 2571/2021**

**In  
CP(IB)No. 4260/MB/2018**

*Application filed under section 33 of Insolvency and  
Bankruptcy Code, 2016.*

**Mr. Anil Rajkotia, RP**

Spark Green Energy (Satara) Limited

**...Applicant**

*In the matter of*

**Union Bank of India**

**...Financial Creditor**

**V/s**

**Spark Green Energy (Satara) Limited**

**...Corporate Debtor**

**Order Pronounced on :- 28.07.2023**

**CORAM:**

**SHRI SHYAM BABU GAUTAM  
HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER  
HON'BLE MEMBER (J)**

*Appearances (through video conferencing)*

**For the Applicant/RP : Adv. Prakhar Tandon i/b Agam H. Maloo  
& Ashok Kumar Gulecha, in person  
(proposed Liquidator)**

**ORDER**

**Per- Shyam Babu Gautam, Member Technical**

It is an application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 by Mr. Anil Rajkotia, Resolution Professional (RP) of Spark Green Energy (Satara) Limited seeking liquidation order and appointment of liquidator, based on the resolution passed by the CoC in its 20<sup>th</sup> meeting held on 14.09.2021 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it appears that this CP(IB)4260(MB)/2018 was admitted by this Tribunal on 28.11.2019 and the Applicant was appointed as IRP and subsequently appointed as Resolution Professional. The Applicant submitted that during the course of Corporate Insolvency Resolution Process of the Corporate Debtor as many as 20 CoC meetings were held. The Applicant issued a Public Announcement in Form 'A' inviting claims from various claimants on 02.12.2019 in Business Standard (English Ed.) and Navshakti (Marathi Ed.). Pursuant to this, the IRP received claims from (*Union Bank of India, Bank of India and Bank of Baroda*) three Financial Creditors. The

Applicant then formed the CoC with the abovementioned Financial Creditors. Further, at the instance of the CoC, Form-G was published inviting Expression of Interest for submission of Resolution Plans. The Applicant received 6 expressions of interest from the Prospective Resolution Applicants (“PRAs”), however, only three have submitted the Resolution Plans. Meanwhile, the Applicant filed an IA seeking exclusion of 93 days (26.04.2021 to 27.07.2021) from the CIRP period. This Tribunal considering there was interest for the assets of the Corporate Debtor, allowed the exclusion of 45 days.

3. In relation to three resolution plans, one was found ineligible as per the provisions of IBC. The other two Resolution Plans were put for e-voting before the CoC in its meeting held on 14.09.2021 and the results of the e-voting were received on 27.09.2021 wherein, both the Resolution Plans were rejected and the Resolution was passed for liquidation of the Corporate Debtor and sale of assets as going concern. The outcome of the e-voting of the CoC are as follows:

<b>Sr. No.</b>	<b>Resolution</b>	<b>Voting Outcome</b>	<b>Voting %</b>
1	Resolution Plan submitted by Shri Dutt India Pvt. Ltd.	Rejected	100%
2	Resolution Plan submitted by Twenty one Sugars Ltd.	Rejected	100%

3	Liquidation of the Corporate Debtor	Approved	100%
4	Sale as going concern of the corporate Debtor	Approved	100%
5	Appointment of the RP as Liquidator	Rejected	100%

4. Looking at the application and averments, we are of the considered opinion that this is a fit case for liquidation therefore, we hereby order for liquidation of the company with directions as follows:

- a. After looking into the consent, we hereby appoint **Mr. Ashok Kumar Golechha**, holding Registration No. **IBBI/IPA-002/IP-N000932/2019-20/12973**, in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- c. 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;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016
- e. 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 and in accordance with the relevant rules and regulations.

- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

5. The **IA-2571/2021** filed by the RP for Liquidation of the Corporate Debtor stands **allowed**.

Sd/-

**SHYAM BABU GAUTAM**  
**(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**