



**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 02-06-2023 AT 10:30 A.M.**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB)/44/9/AMR/2022	Main Case	9 of IBC	RNJ Commodities Private Limited Vs Supra Petro Chemicals Private Limited
	IA(IBC)/213/2023	Sec. 54(2) of IBC	Mr. Nethi Mallikarjuna Setty, Liquidator of M/s Supra Petro Chemicals Private Limited

ORDER

In view of the dissolution orders passed in IA(IBC)/213/2023, the cause in this CP does not survive. Hence, CP(IB)/44/9/AMR/2022 is dismissed as infructuous.

IA(IBC)/213/2023:

Mr.M.Maharshi Viswaraj, Counsel for the Applicant present. Orders pronounced. IA(IBC)/213/2023 is allowed, vide separate orders.

Sd/-
**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

RSN



**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**

**IA(IBC)/213/2023
IN
CP (IB) /44/9/AMR/2022**

**Under Section 54 of Insolvency and Bankruptcy Code, 2016 read with
Regulation 14, 45 of the Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016**

**In the matter of
M/s. SUPRA PETRO CHEMICALS PRIVATE LIMITED**

BETWEEN:

Mr. Neethi Mallikarjuna Setty,
(Reg.No. IBBI / IPA – 001/IP-P01251/2018-2019/11958)
Liquidator of M/s. Supra Petro Chemicals Private Limited
Flat No. 101, Laurel Residency,
Road No. 18, Panchavati Colony,
Manikonda, Hyderabad, Telangana- 500089

..... Applicant/Liquidator

Date of pronouncement of Orders: 02.06.2023

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant : Mr.M.Maharshi Viswaraj, Advocate

ORDER

Per: Justice Telaprolu Rajani, Member Judicial

1. This is an Application filed by the Applicant/Liquidator under section 54 of Insolvency and Bankruptcy Code, 2016 read with Regulation 14, 45 of the Insolvency and Bankruptcy Board of India (Liquidation



Process) Regulations, 2016 seeking for dissolution of the Corporate Debtor i.e., M/s.Supra Petro Chemicals Private Limited.

2. The facts of the case, briefly, are as follows:
 - i. Company Petition CP(IB)/44/9/AMR/2022 is filed by M/s.RNJ Commodities Pvt Ltd (OC) against M/s.Supra Petro Chemicals Private Limited (CD) under Section 9 of IBC, 2016. The Adjudicating Authority admitted this matter vide order dated 29.09.2022 and appointed Mr. Nethi Mallikarjuna Setty, Applicant herein as the Interim Resolution Professional (IRP).
 - ii. The Applicant issued paper publication in Form-A on 01.10.2022 in two daily newspapers i.e., Financial Express (English Daily) and Praja Sakthi (Telugu Daily) inviting claims from the Creditors of the CD and the last date for submission of claims was 15.10.2022. In response, only one claim was received from the Operational Creditor for an amount of Rs.1,00,00,000/-. The CoC was constituted only with the Operational Creditor i.e., M/s.RJN Commodities Private Limited (100%).
 - iii. In the 1st CoC meeting held on 25.10.2022, CoC appointed the Applicant as Resolution Professional (RP).
 - iv. Due to slow down in the power sector, the CD was not able to carry on the business operations and the CD has no business activity for the last several years. Hence, the CD defaulted in paying to the creditors. The CD does not have any immovable



assets. There is no value to the CD in the books of accounts and invitation of the Resolution Plan would be a futile exercise and waste of time and money.

- v. The 2nd CoC meeting was held on 28.11.2022. The CoC, after elaborately examining the possibility of reviving the CD, came to a conclusion that there is no possibility of revival of CD. Hence, the CoC approved the resolution made by the Applicant for liquidation of the Corporate Debtor with 100% voting and further the COC with 100% voting resolved to appoint the Resolution Professional Mr. Nethi Mallikarjuna Setty, as Liquidator.
- vi. Vide order dated 18.01.2023 in IA(IBC)/22/2023, this Tribunal passed an order of liquidation of the CD and appointed the Applicant as Liquidator.
- vii. The Liquidator issued paper publication on 24.01.2023 for inviting claims from the stakeholders of the CD. In response to the publication, no claims were received. The CD doesn't have any realisable assets. The applicant prepared Preliminary Report, An Asset Memorandum, Progress Reports and Final Report.
- viii. The assets of the CD are completely liquidated, and Bank Account of the CD has been closed.
- ix. The Compliance Certificate in Form H, under Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation



Process) Regulations, 2016, has been prepared with all the details of the Liquidation Process.

- x. Since the Corporate Debtor does not have any assets and as there were no realisable assets, in which circumstances, the Liquidator hereby requests this Tribunal to pass an order for early dissolution of Supra Petro Chemicals Private Limited (Corporate Debtor). Hence, this Application.
3. Heard the submissions and perused the records. Before considering the merits of the matter, it is necessary to refer to relevant provisions and rules, as available under the Code and Rules which are as under:-

"Section 54 of IBC, 2016: Dissolution of corporate debtor.

54. (1) *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.*
 - (2) *The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
 - (3) *A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."*
4. The ultimate objective of the Code is either to resolve by way of a Resolution Plan or to liquidate the Corporate Debtor, as expeditiously as possible. The facts and circumstances of the present case justify that no purpose would be served to keep the Corporate Debtor under



CIRP/Liquidation Proceedings. The Adjudicating Authority is vested with inherent powers under Rule 11 of NCLT Rules, 2016 conferred under the Act, to pass appropriate order(s) in the interests of speedy justice.

5. In the aforesaid circumstances I am satisfied that this is a fit case for dissolving the Corporate Debtor without undergoing the liquidation process.

ORDER

6. In view of the facts stated in the Application, this Tribunal allows the Application with the following directions:
 - i. The Corporate Debtor, Supra Petro Chemicals Private Limited (CIN: (U23209AP1995PTC020385)) is ordered to be dissolved with immediate effect.
 - ii. The Registry is directed to forward a copy of this Order to the Registrar of Companies, Andhra Pradesh.
 - iii. The Resolution Professional is also directed to forward copies of this Order to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Andhra Pradesh.
 - iv. Personal liability/Guarantee of any Director/Promoter of the Corporate Debtor, if any, would not absolve them of their liability by virtue of this Order.



- v. Liquidator shall stand discharged from his duties with effect from the date of this Order.

Accordingly, IA(IBC)/213/2023 in CP (IB)/44/9/AMR/2022 is disposed of.

Sd/-
JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu