

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, DELHI
BENCH III**

IA-4/2021 Filed Under
Section 33 of the IBC, 2016

IN
CP (IB) – 2612/ND/2019

In the matter of Micro Power Technology Pvt. Ltd.

Ms. Deepa Gupta,

... Applicant/ Resolution Professional

Order delivered on 3rd of February, 2021.

CORAM:

**CH. MOHD SHARIEF TARIQ, HON'BLE MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA, HON'BLE MEMBER (TECHNICAL)**

Parties / Counsels present

For Resolution Professional : Ekta Choudhary (Advocate),

ORDER

Per: NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

1. This relates to IA- 4/2021 filed in CP (IB) – 2612/ND/2019 by Ms. Deepa Gupta (hereinafter referred to as 'Resolution Professional' or 'Applicant') under Section 33(2) and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules. The prayer made in the Application is to pass an order of liquidation

pertaining to the Corporate Debtor (CD) viz., Micro Power Technology Pvt. Ltd.

2. Originally CP (IB) – 2612/ND/2019 was admitted by this Authority vide Order dated 19.02.2020, the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor and Mr. Reetesh Kumar Agarwal was appointed as Interim Resolution Professional vide the same order.
3. It is submitted that the Committee of Creditors (CoC) was constituted and list of creditors was filed with the Hon'ble NCLT along with report constituting committee of creditors on 03.07.2020. As per the report the CoC consisted of the Union Bank of India as the sole financial creditor, thus having 100% voting rights. Furthermore, vide order dated 09.11.2020 in IA No. 4714/2020 the resolution professional was replaced with Ms. Deepa Gupta ('Applicant').
4. It is further submitted that the Resolution Professional conducted the 4th CoC meeting on 11.12.2020 and in the said meetings it was resolved that an application for liquidation would be filed before the Hon'ble NCLT, New Delhi which was approved by CoC members by 100% voting on the ground that even after a period of 180 days which is after exclusion of 97 days of Covid-19, no resolution plan has been received. It was further resolved that the resolution professional shall

continue as liquidator, subject to the order of this Hon'ble Tribunal. In the same meeting it was discussed that CD's have no office, no employees and even not filed any return after 2018 and same is declared through affidavit by Mr. Jitender Kumar, suspended board of Directors.

5. Since no Resolution Plan is received by this Authority under Sub-section (6) of Section 30 of the Insolvency & Bankruptcy Code, 2016, the Corporate Debtor has to be ordered for liquidation.

ORDER

6. In view of the facts and circumstances recorded by Resolution Professional in IA- 4/2021 filed in CP (IB) – 2612/ND/2019 and in exercise of powers conferred under Sub-Clauses (i) (ii) and (iii) of Clause (a) of Sub-Section (1) of Section 33 of the I&B Code, 2016, this Authority proceeds to pass Liquidation Order as follows: -

- I. This Authority hereby orders for liquidation of the Corporate Debtor (CD) viz., M/s. Micro Power Technology Pvt. Ltd., which shall be conducted in the manner as laid down in Chapter III of part II of the Insolvency & Bankruptcy Code, 2016;

- II. This Authority hereby appoints Ms. Deepa Gupta as Company Liquidator who shall issue a public announcement stating therein that the Corporate Debtor is in liquidation;
- III. The moratorium declared under Section 14 of the Insolvency & Bankruptcy Code, 2016, shall cease to have effect from the date of the order of liquidation;
- IV. Subject to Section 52 of the Insolvency & Bankruptcy Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
- V. This Authority makes it clear that Para (IV) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
- VI. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- VII. All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may

be, shall cease to have effect and shall be vested with the Company Liquidator viz., Ms. Deepa Gupta, in addition to it, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the Insolvency & Bankruptcy Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

VIII. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.

IX. The Company Liquidator shall be entitled to charge such fees for the conduct of the liquidation proceedings and in such proportion to the value of liquidation estate as specified under regulation 4(2) of the IBBI (Liquidation Process) Regulations, 2016.

X. The Liquidator and her counsel are directed to communicate this order with immediate effect to the concerned Registrar of Companies with which the Corporate Debtor is registered, IBBI and Registered Office of the Corporate Debtor and for information and compliance.

7. In terms of the above, CA-4/2021 filed in CP (IB) – 2612/ND/2019 by the Resolution Professional under Section 33(2) of the Insolvency & Bankruptcy Code, 2016, for initiation of the Liquidation Proceedings

against the Corporate Debtor viz., M/s Micro Power Technology Pvt.
Ltd. is **allowed**.

8. Order is pronounced through video conferencing.

— Sd —

NARENDRA KUMAR BHOLA
Member (Technical)

— Sd —

CH. MOHD SHARIEF TARIQ
Member (Judicial)