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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 21.06.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.450/2019 in CP(IB) No.505/10/HDB/2018
NAME OF THE COMPANY	Lupin Telepower Pvt Ltd
NAME OF THE PETITIONER(S)	Lupin Telepower Pvt Ltd
NAME OF THE RESPONDENT(S)	
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature	
C. SRINIVASAN	RP	9849225054		

Counsel for Respondent(s):

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

ORDER

Liquidation order passed in IA 450/2019.


Member (J)

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IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

IA No. 450 of 2019

In

CP (IB) No. 505/10/HDB/2018

U/s 33 (2) of IBC, 2016

In the matter of Lupin Telepower Private Limited

Mr. Chakravarthi Srinivasan
Resolution Professional of
M/s Lupin Telepower Private Limited ...Applicant /
Resolution Professional

Date of order: 21.06.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / counsels present:

For Applicant: Shri V. Ravi Kumar along with
Shri Chakravathi Srinivasan, PCS
/ Resolution Professional

Heard on: 11.06.2019

ORDER

1. Under consideration is the interlocutory Application filed under Section 33 (2) of the Insolvency & Bankruptcy Code, 2016 by Resolution Professional of Lupin Telepower

Resolution Professional of Lupin Telepower Private Limited, seeking an order for liquidation of the Company.


2. This Tribunal admitted the Petition filed by Lupin Telepower Private Limited / Corporate Applicant under Section 10 of the Insolvency & Bankruptcy Code, 2016 on 13.03.2019 and ordered initiation of Corporate Insolvency Resolution Process, granted moratorium and appointed Shri Chakravarthi Srinivasan as Interim Resolution Professional. He was later confirmed as Resolution Professional in the 1st meeting held on 21st April 2019.
3. Pursuant to above order, the Resolution Professional made public announcement on 19th March 2019 in Financial Express (English) and Namaste Telangana (Telugu) Newspapers. In response to the Public Announcement, only one Operational Creditor viz ESI Corporation, Hyderabad submitted its claim. Further one claim was received from Financial Creditor / Mr M. Balasubramanyam and CoC was constituted with this sole financial creditor.
4. It is averred by the Applicant that in the third CoC meeting held on 29.05.2019, it was decided by the CoC comprising of sole Financial Creditor that there is no possibility of revival of the Company

and resolved to liquidate the Corporate Applicant Company under Section 33 (2) of Insolvency and Bankruptcy Code, 2016. Hence, Committee of Creditors approved a resolution to liquidate the Corporate Applicant Company by a voting share of 100% and prayed this Tribunal to pass liquidation order under Section 33 (2) of IBC, 2016.

5. I have heard the Resolution Professional who filed this Application for passing order of Liquidation. It is the case of Resolution Professional that in the 3rd meeting of CoC held on 25.09.2019 a Resolution was passed with 100% voting share that Corporate Debtor to be liquidated. The resolution passed by CoC in 3rd meeting is enclosed to the Application. It is shown at page No. 7-12 of the Application. I have seen the resolution which has resolved to liquidate the Corporate Debtor Company and Resolution Professional was authorized to move Adjudicating Authority for appropriate order to be passed under Section 33 of IBC.
6. In this case, there is no resolution plan received by the CoC. The CIRP started against Corporate Debtor on the Application filed by Corporate Applicant under Section 10 of IBC. Section 33(i) provides if no plan is received under Section 30 (6) of IBC before expiry of insolvency resolution

Process or maximum period permitted for completion of the CIRP under Section 12, the Adjudicating Authority shall pass an order requiring the Corporate Debtor to be liquidated in the manner provided in Chapter-III of the Code.

7. It is the case of Applicant / Resolution Professional that no resolution plan was received before the expiry of CIRP and that CoC also passed resolution for liquidation with 100% voting share. Therefore, the Application is to be allowed and order of liquidation to be passed against the Corporate Debtor.
8. Under Section 34 (1), where the Adjudicating Authority passed an order of Liquidation, the Resolution Professional appointed during CIRP shall act as Liquidator for the purpose of liquidation unless he is replaced. Shri Chakravarthi Srinivasan, Resolution Professional during CIRP is appointed as Liquidator for the purpose of liquidation under Section 34 (1) of IBC. He shall discharge powers as per Chapter -III of the Code.
9. The Application is allowed and Corporate Debtor M/s Lupin Telepower Private Limited is ordered to be liquidated.

10. Shri Chakravarthi Srinivasan is appointed as Liquidator who will submit his written consent by 24.06.2019.
 11. All 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 in the Liquidator.
 12. I hereby direct the personnel of the corporate Debtor to extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
 13. Since Liquidation order has been passed no suit or other legal proceedings shall be instituted by or against the Corporate Debtor, save and except as mentioned in Section 52 of the Code, as to institution of legal proceedings by the Liquidator, he is at liberty to initiate suit or legal proceedings with prior approval of this Adjudicating Authority, but this direction shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
 14. I hereby direct that the fee shall be paid to the Liquidator as envisaged under Regulation 4 of IBBI (Liquidation process) Regulations, which forms part of the liquidation cost.
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15. The Liquidator appointed herein is directed to issue public announcement stating that the Corporate Debtor is in liquidation and also required to send the copy of this order to the concerned Registrar of Companies as required under Section 33 (1) of the Code.
16. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of Insolvency and Bankruptcy Code, 2016 by following the liquidation process given in IBBI (Liquidation Process) Regulations, 2016.
17. As per Regulation 13 the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said Regulation.


(RATAKONDA MURALI)
MEMBER (JUDICIAL)

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