

BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
ALLAHABAD BENCH

CA No.285 of 2019
IN
CP(IB) No.05/ALD/2018

IN THE MATTER OF:

Mr. Devinder Arora,
Resolution Professional of
U.P. Infraestate private Limited
Having its Office at,
A-49, Sec-63 Noida-201301 Uttar Pradesh

.....APPLICANT
(RESOLUTION PROFESSIONAL)

IN THE MATTER OF :

DR RAJINDER MOHAN BEDI & ORS

..... FINANCIAL CREDITOR

V/S

U.P. INFRAESTATE PRIVATE LIMITED

..... CORPORATE DEBTOR

ORDER RESERVED ON :05.11.2019

ORDER DELIVERED ON:08.11.2019

CORAM:

Hon'ble Mr. Justice (Retd.) Rajesh Dayal Khare, Member, Judicial

Counsel for the Resolution Professional: Mr. Amitabh Agarwal(Adv)

ORDER

Per se: Mr. Justice (Retd.) Rajesh Dayal Khare, Member (Judicial)

1. The present application is filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 by the Resolution Professional, through his Counsel seeking order of the liquidation and appointment of liquidator under Section 33 and 34 of the Insolvency & Bankruptcy Code with

— 8d —

such prayer, to pass an order for the liquidation of the Corporate Debtor Company i.e. U.P. Infraestate Private Limited, having its Registered Office at A-49, Sec-63 Noida-201301 Uttar Pradesh.

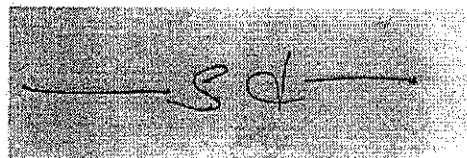
2. The Adjudicating Authority on the basis of this petition filed by the financial Creditor under Section 7 of the Code, vide order dated 13.12.2018 initiated the CIRP in respect of Corporate Debtor Company and appointed Mr. Devinder Arora as the Interim Resolution Professional.
3. It is submitted that the COC in its 4th meeting held on 03.09.2019 which was attended by the authorized Representative of Home Buyers and the suspended member of the Board and informed that the maximum statutory period for completion of CIRP i.e. 270 days is to expire on 08 September, 2019, and now there is no other option left but to apply for initiation of liquidation process which was passed with 71.64% voting and further prayed in the application that the Resolution Professional Mr. Devinder Arora having IBBI Regn No. IBBI/IPA-002/IP-N00200/2017-2018/10586 to act as Liquidator of the Corporate Debtor company.
4. I have gone through the contents of the present Liquidation application and pursued the documents annexed therewith. By taking into consideration the ground for seeking liquidation, I being Adjudicating Authority is of the view that the liquidation order can be passed in respect of Corporate Debtor i.e. U.P. Infraestate Private Limited as the Members of the COC are in favour for liquidation of the Company. Therefore, by exercising the power under Section 33(1) it is hereby directed that the Corporate Debtor i.e. U.P. Infraestate Private Limited

— sd —

shall go into Liquidation and the moratorium declared for the Corporate Debtor under Liquidation shall cease to have effect from pronouncement of this Order.

5. This Adjudicating Authority hereby appoint the Resolution Professional as 'Liquidator' under Section 34(1) of the Code as he is not disqualified as per Section 34(4) of the IBC. The Liquidator shall send an intimation to the ROC, Kanpur, U.P with which the Corporate Debtor company is registered. The liquidator shall cause public announcement in newspaper by declaring that the Corporate Debtor has gone under liquidation.
6. The Liquidator shall act as per section 35 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IBC") subject to direction time to time as may be issued by this Adjudicating Authority.
7. The liquidator shall file progress report of every three months.
8. With the aforesaid observations, the present CA No. 285/2019 is allowed and accordingly stands disposed of.

Date: 08.11.2019



JUSTICE RAJESH DAYAL KHARE
MEMBER (J)