

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 3

IA (LIQ.)/107/2024 (NEW IA) in C.P. (IB)/300(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **03.12.2024**

NAME OF THE PARTIES: **MICRO CAPITALS PRIVATE LIMITED VS**
AARYA EQUITY (INDIA) PRIVATE
LIMITED

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 7 of the Insolvency and
Bankruptcy Code, 2016

ORDER

IA (LIQ.)/107/2024 (NEW IA) in C.P. (IB)/300(MB)2023

- 1) Mr. Sarang Pathak, Ld. Counsel for the Applicant/Resolution Professional of the Corporate Debtor is present.
- 2) This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **Aarya Equity (India) Private Limited** (Corporate Debtor).
- 3) The facts leading to the case in hand are as follows:
 - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant was initiated by this Tribunal *vide* order dated **09.11.2023** upon admission of a Company Petition under **Section 7 of the**

Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.

- b. The Applicant issued Public Announcement in Form A in two daily Newspapers - Free Press Journal (English) (Mumbai Edition) & Navakal (Marathi Edition). The last day for submission of claims was 25th November, 2023 as stated in the public announcement.
- c. It is further submitted that One (1) claim have been received from the Creditors of the Corporate Debtor by the Interim Resolution Professional. The claims was duly verified by the Interim Resolution Professional on receipt of claim. List of Creditor was formed as on 01.12.2023.
- d. RP informed the Committee of Creditors that as per provision of Section 25(h) of IBC, 2016 read with Regulation 36A of Corporate Insolvency Resolution Process, Regulations, the Resolution Professional is required to publish invitation for Expression Of Interest in the format prescribed in **Form G** of the said Regulations within a period of 60 days from the Insolvency Commencement date and after discussion the same was kept for voting but instead of accepting, the CoC members choose to reject the agenda. It is further submitted that the Committee of Creditors was, at that time, of the

opinion that let us wait for more details on the company with respect to the BSE and NSE card status to get value of the company as there are no meaningful asset in the company which will earn value of Committee of Creditors.

- e. It is further submitted that the Committee of Creditors in their Sixth meeting held on 06.08.2024, discussed upon the filing of the Application for the Liquidation of the Corporate Debtor and the Appointment of the Liquidator. It is stated that after the discussion of the Committee of Creditors, members suggested and approved the name of **CA Anand Pande** to be appointed as the Liquidator of the Corporate Debtor viz. **Aarya Equity India Pvt Ltd** and fixed his remuneration. The CoC decided to initiate liquidation proceedings against Corporate Debtor as per section 33(2) of the Code and passed the necessary resolution after placing the same for voting. The relevant extract of the resolution is reproduced here in below for the Convenience:

The resolution was put to vote:

Resolution 1- "RESOLVED THAT CA Anand Pravin Pande having Registration No. IBBI/IPA-003/ICAI-N-00374/2021-2022/13914 be and is hereby appointed as the Liquidator of Aarya Equity (India) Private Limited

with fees half of that of RP's fees with the approval of CoC members".

- f. The above resolution was passed with the required majority in voting held on 06.08.2024 by the members of Committee of Creditors.
- 4) It is submitted that pursuant to the aforesaid Resolution of the members of the Committee of Creditors, the Applicant has filed the present Application of Liquidation as the Corporate Debtor is not Operational for a very long time and also there is no cash generation and the Corporate Debtor is left with no assets.
- 5) In view of the decision taken by the Committee of Creditors, we consider it appropriate to pass the Order for Liquidation of the **Corporate Debtor viz. Aarya Equity India Pvt Ltd** to be carried out in the manner laid down in Chapter III of the Code considering the fact that there is no Resolution Plan for consideration and the Committee of Creditors does not foresee any possibility of getting Plans for the Corporate Debtor.
- 6) Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Aarya Equity India Pvt Ltd**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

- b) **CA Anand Pravin Pande** having Registration No. **IBBI/IPA-003/ICAI-N-00374/2021-2022/13914**, is appointed as Liquidator of Aarya Equity India Pvt Ltd.
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however 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.

- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered**

Office of the Corporate Applicant; and the Liquidator, CA Anand Pravin Pande, having address Flat No 7, Brijbhavan Co-Op HSG SOC. Plot No 16, S. No. 562, Salunke Vihar Road, Kondhwa KD, Pune, ABC Farm Building, Pune, Maharashtra, 411 048, having E-mail Address appande@gmail.com

- 7) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.
- 8) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) No. 107 of 2024**, stands disposed of as Allowed.
- 9) Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare