

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT - 5, MUMBAI BENCH

8. M.A 382/2020

In

C.P.(IB)-2677(MB)/2019

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 04.02.2020

NAME OF THE PARTIES: Sanjeev Gupta

V/s

Neoteric Informatique Ltd.

SECTION: 9 OF THE INSOLVENCY AND BANKRUPTCY CODE.

ORDER

1. M.A. 382/2020 has been filed by the IRP which, inter alia, is regarding the liquidation of the Company based on the approval of the COC in its meeting held on 11.12.2019 as per the Resolution No. 2 decided by the requisite votes to liquidate the Corporate Debtor's company. The details of the Resolution No. 2 is as under;

"RESOLVED THAT the Corporate Debtor be liquidated as per the provisions contained in Chapter III of the Insolvency and Bankruptcy Code, 2016 and applicable Regulation thereon.

RESOLVED FURTHER THAT the Interim Resolution Professional CA Tejas Shah, having IP Registration No. IBBI/IPA-001/IP-P00089/2017-18/10185 and is hereby authorized to file with the Hon'ble NCLT, Mumbai Bench the decision of the Committee of Creditors to liquidate the Corporate Debtor.



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Voted in favour: UBI, IDBI, INDUSIND (99.22 % of voting power)

Voted against : Nil

Abstained from voting : Axis Bank (0.78 % of voting power)

The Resolution has been assented by requisite majority of members of COC and hence passed."

2. Subsequently, in the second COC meeting held on 09.01.2020, the COC passed a resolution No. 3 regarding the appointment of liquidator, the details of which are as under;

"to recommended the name of the Liquidator to Adjudicating Authority for appointment as Liquidator

..Resolved that Mr. Bijendrakumar Jha, having IP Registration No. IBBI/IPA-001/IP-P00712/2017-2018/11227 be and is hereby proposed by majority of the members of the COC for recommendation to Adjudicating Authority for appointment as the Liquidator of the Corporate Debtor."

Voted in favour: UBI, IDBI, INDUSIND, Axis bank (100 % of voting power)

Voted against: Nil

Abstained against: Nil

The Resolution has been assented by requisite majority of members of COC and hence passed."

3. The COC in that meeting also decided to pay the liquidation fee of Rs. 1,00,000/- p.m. to the liquidator so appointed.
4. In M.A. 382/2020, the IRP wants the relief relating to the payment of certain dues and out of the expenses to the IRP which has not been approved by the COC. This Bench directs that the matter may be considered by the COC first and thereafter an M.A. be filed regarding the payment if any to the IRP. This Bench further directs



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that a separate M.A. if required may be preferred by the IRP in this matter.

5. The first progress report regarding the progress in the liquidation may be filed before this Bench by 10.03.2020. The matter is adjourned to 16.03.2020.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

/p/

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 10.02.2020

Assistant Registrar
National Company Law Tribunal Mumbai Bench