

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH, KOCHI**

MA/05/KOB/2020
in
TIBA/1/KOB/2019

Under Section 33(2) of IBC 2016

Order delivered on 19.2.2020

Coram: 1. Shri Ashok Kumar Borah, Member (Judicial)
2. Shri Veera Brahma Rao Arekapudi, Member (Technical)

In the matter of

Shri Shawn Jeff Christopher,
Resolution Professional of
Achariya Techno Solutions (India) Pvt Ltd

] Applicant

in

V-Con Integrated Solutions Pvt Ltd

] Operational Creditor

Vs.

Achariya Techno Solutions (India) Pvt Ltd

] Corporate Debtor

Parties/Counsels Present:

For Resolution Professional

:

Shri Shawan Jeff Christopher, RP
appeared in person

1. MA/05/KOB/2020 has been filed by the Interim Resolution Professional /
Resolution Professional under Section 33(2) of the IBC, 2016.



2. This Tribunal vide order dated 13.09.2019 in TIBA/1/KOB/2019 (IBA/74/2019 of NCLT Chennai Bench) ordered the Corporate Insolvency Resolution Process under Section 9 of the IBC, 2016 filed by the Operational Creditor M/s. V-Con Integrated Solutions Pvt Ltd against the Corporate Debtor M/s. Achariya Techno Solutions (India) Pvt Ltd and appointed the applicant herein Shri Shawn Jeff Christopher as the Interim Resolution Professional (IRP) / Resolution Professional (RP).
3. Public Notice was issued by IRP for inviting the claims. The report on constitution of COC was also filed before this Tribunal.
4. The Resolution Professional submitted that the Company had not conducted the Annual General Meeting for the year 2018-19. Committee of Creditors noticed that at present the Corporate Debtor had no employees, no registered office and the records were incomplete to conduct the audit. It is further submitted that, as per the information shared by the suspended directors, the following amounts are due from the following parties to the Corporate Debtor:

Erixon	₹ 2,18,923.00
Mobi-Soft	3,40,320.00
Sabkaa Payments Limited	89,97,785.00
5. According to the RP, even after issuing notice, no response was obtained from the above parties. RP has also noted that Sabkaa Payments Limited is the



subsidiary company of the Corporate Debtor and the suspended directors of the Corporate Debtor are directors in the said company.

6. The Resolution Professional further submitted that no positive response was received with regard to his efforts of a possible resolution plan of the Corporate Debtor. He has also noticed that the Corporate Debtor was under severe financial stress since the last 2 years and the Company had virtually no employees and no infrastructure to revive its operations.
7. The Resolution Professional has submitted that the Committee of Creditors has decided with 87% voting rights to proceed with liquidation process by filing an application before this Tribunal. CoC has also approved the liquidation cost and expense upto Rs.2,50,000/-, which should be borne out of the funds of the Corporate Debtor.
8. Accordingly, the Resolution Professional vide MA/05//KOB/2019 submitted his report before this Bench with the following prayers:
 - (i) To pass suitable orders to liquidate the Company under Section 33(2) of the IBC 2016;
 - (ii) To appoint Resolution Professional as the Liquidator of the Company.
 - (iii) To pass suitable orders under section 60(5) to Sabkaa Payments Limited, Erixon Business Solutions and Mobi Soft Technology India Pvt Ltd to repay the amount due to the Corporate Debtor
 - (iv) To make such orders as may be necessary for meeting the ends of justice.



9. After hearing the learned counsel for the Resolution Professional and also thoroughly perusing the whole case records, we pass the following order:

ORDER

- (i) The Corporate Debtor M/s.Acharya Techno Solutions (India) Pvt Ltd is hereby put under liquidation with immediate effect under Section 33(2) of IBC, 2016
- (ii) The Resolution Professional Shri Shawn Jeff Christopher, IBBI/IPA-001/IP-P-0161/2019-2020/12711 having office at JVR Associates, Chartered Accountants, Wilmont Park Business Centre, Pallimukku, Kochi 682 016 is hereby appointed as Liquidator of the Corporate Debtor under section 34 of IBC, 2016 subject to submission of his written consent in the specified form and AFA issued by IPA before this Tribunal within 7 days of issue of this Order.
- (iii) The liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

Accordingly, the MA/05/KOB/2020 in TIBA/01/KOB/2019 stands disposed of as above.

Dated this the 19th day of February 2020.

sd/- Veera Brahma Rao Arakapudi
Member (Technical)

sd/- Ashok Kumar Boral
Member (Judicial)

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Certified to be True Copy

Shankar Manu
20/02/2020

Deputy Registrar
National Company Law Tribunal
Kochi Bench

