

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

IA (IB) No. 151/CB/2022

IN

C.P (IB) No. 244/CB/2020

In the Matter of:

Application Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 for an order of liquidation against the corporate debtor.

In the Matter of:

KSK Electricity Financing India Private Limited

...Financial Creditor

-Versus-

Namratha Power Private Limited

... Corporate Debtor

-And-

I.A(IB) No.151/CB/2022

In the Matter of:

Mrs. Narala Varalakshmi, Insolvency Professional (Resolution Professional for M/s/ Namratha Power Private Limited) Having Office at – 1-8-588/29/A, Achhainagar, Baghlinngampally, Backside RTC Kalyana Mandapam, Hyderabad, Telangana, 500044

...Applicant

Appearances (through video conference):

For the Petitioner : M. Maharshi Viswaraj , Advocate.

**Order reserved on: 12.07.2022
Order pronounced on: 27.07.2022**

Coram:

Shri P. Mohan Raj : Member (Judicial)
Shri Satya Ranjan Prasad : Member (Technical)

ORDER

Per P. Mohan Raj, Member, (Judicial)

1. The present Application has been filed by, Mrs. Narala Varalakshmi, Resolution Professional of corporate debtor M/s.Namratha Power Private Limited. The corporate insolvency Resolution process (CIRP) against the corporate debtor under section 7 of IBC 2016 was admitted by this Adjudicating Authority on 12.04.2021. The applicant was appointed as an interim resolution professional, subsequently, the applicant was appointed as Resolution professional in the first COC meeting held on 11.05.2021.

2. In pursuance of CIRP order the IRP effected public announcement in English daily Financial Express and vernacular Oriya daily Odisha Express both on 16.04.2021. In response to the said newspaper publications two claims were received from the financial creditors. The applicant admitted claim of M/s. KSK Electricity Financing India Private Limited for an amount of Rs.3,32,62,740/- and COC was constituted with sole financial creditor. The claim submitted by ICICI Bank Limited for a sum of Rs.8,19,01,256.54/-was rejected after verification. The ICICI Bank filed an application I.A No. 88/CB/2021 against the rejection of claim, subsequently, the said application was dismissed on 26.07.2021 as withdrawn.

3. The corporate debtor due to slow down in power sector could not able to carry on business for several years and corporate debtor is not having any

immovable property. As there is no business by corporate debtor as on date corporate debtor is not a going concern. There is no value for the corporate debtor in the books of accounts hence an invitation of Resolution plan would be futile exercise and waste of time and money.

4. In the second COC meeting held on 22.07.2022, after elaborate discussion came to conclusion that there is no possibility of revival of corporate debtor and with 100% voting it was decided to authorise the applicant to file an application under section 33(2) of IBC 2016 for liquidation.

5. In this case no EOI invited, further the corporate debtor is not a going concern and it has not possessed any tangible assets. In the circumstances the request of the applicant is conceded.

6. In the result the M/s.Namratha Power Private Limited, corporate debtor is ordered to be liquidated. The applicant Mrs. Narala Varalakshmi, Resolution Professional of corporate debtor, has given written consent to act as liquidator hence the resolution professional Mrs. Narala Varalakshmi, with registration number IBBI/IPA-002/IP-N00620/2018-2019/11980, having office at No.1-8-588/29/A, Achhainagar, Baghlinngampally, Backside RTC Kalyana Mandapam, Hyderabad, Telangana-500 044. is appointed as liquidator of corporate debtor M/s.Namratha Power Private Limited.

7. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary

steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.

8. 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.

9. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

10. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

11. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor

continued during the liquidation process by the liquidator.

12. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Orissa at Cuttack, within whose jurisdiction the Corporate Debtor is registered.

13. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, 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.

14. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,

15. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN PRASAD

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Satya Ranjan Prasad
Member (Technical)

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MOHAN RAJ

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P. Mohan Raj.
Member (Judicial)

Signed on this 27th of July, 2022

Supriya. P.s