



IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

COURT NO. 1

ITEM No.304

IA/200(MP)2021 in CP(IB) 21 of 2019

Proceedings under Section 33(1)(b) r.w 33(3)

IN THE MATTER OF:

RP TEENA SARASWAT PANDEY FOR DIGITAL MICRONApplicant
ROTO PRINT PRIVATE LIMITED

Order delivered on 25/08/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Kaushalendra Kumar Singh Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**MADAN B. GOSAVI
MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**IA 200 of 2021
In
CP(IB) 21 of 2019**

(Application under Section 33 of the Insolvency and Bankruptcy Code, 2016)

Through:

Teena Saraswat Pandey

Resolution Professional of
M/s Digital Micron Roto Print Private
Limited
Office:387F, 114 Scheme Part-I,
Behind Diksha Boys Hostel,
Sant Nagar, Indore,
Madhya Pradesh – 452010

**Applicant/
Resolution Professional**

In the matter of:

Radha Krishna Acua Private Limited

Office: C-59 Industrial Area,
Mathura, Uttar Pradesh,
UP-281001

Operational Creditor

Versus

**M/s Digital Micron Roto Print Private
Limited.**

Office: 102, Shri Krishnas Times Square,
Scheme No. 47, Sneh Nagar Main Road,
Indore, M.P. -452001

Corporate Debtor

Order reserved on: 11.08.2022

Order pronounced on: 25.08.2022

**Coram: Hon'ble Madan B Gosavi, Member (J)
Hon'ble Kaushalendra Kumar Singh, Member (T)**

Present:

For the Applicant: Ld. Advocate Mr. Lalit M Patel

For the IRP/RP: Ms. Teena Saraswat Pandey

For the Corporate Debtor: Ld. Advocate Mr. Shantnu Chourasia a.w. Ld.

Adv. Ms. Faguni Jain

ORDER

1. The instant Application is filed by Teena Saraswat Pandey Resolution Professional of **M/s Digital Micron Roto Print Private Limited** under section 33 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") for the liquidation of the corporate debtor M/s Digital Micron Roto Print Private Limited.

2. The submissions made by the applicant in its application and presented/argued by the learned advocate are summarized hereunder:

(i) The operational creditor filed an application under section 9 for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate debtor M/s Digital Micron Roto Print Private Limited which was admitted by the Adjudicating Authority vide order dated 11.01.2021. Mr. Satyendra Sharma (IBBI registration No. IBBI/IPA-002/IP-N00737/2018-19/12260) was appointed as Interim Resolution Professional (IRP) of the corporate debtor and subsequently, was replaced by Ms. Teena Saraswat Pandey as Resolution Professional (RP) for the CIRP of the corporate debtor.

(ii) The CIRP of the corporate debtor proceeded as per the rules, 180 days of CIRP period got over on 10.07.2021 and extended period of 90 days got over on 08.10.2021. During CIRP, the Resolution Professional and Committee of Creditors (CoC) received only one Resolution Plan, however, the said resolution plan was rejected by the CoC. Further, in the 13th CoC meeting dated

07.10.2021, the CoC passed resolution with 93.02% votes recommending to this Adjudicating Authority to pass order for liquidation of the corporate debtor as per Section 33 of the Code.

3. In view of the facts and circumstances and documents available on record, we pass the following order:

- (a) We hereby pass the order of liquidation of the corporate debtor M/s Digital Micron Roto Print Private Limited and allow IA No. 200 of 2021. The liquidation of the Corporate Debtor is effective from the date of this order.
- (b) The Moratorium declared under section 14 of the Insolvency and Bankruptcy, 2016 shall cease to have effect from the date of the order of the Liquidation.
- (c) As per the Section 34(1) of the I.B. Code, **Ms. Teena Saraswat Pandey** having Registration No. IBBI/IPA-001/IP-P00652/2017-18/11126 is hereby appointed as a Liquidator of the company, M/s Digital Micron Roto Print Private Limited, who shall complete the liquidation process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (d) All the powers of the board of directors, key managerial persons and the partners of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

- (e) The personnel of the corporate debtor are directed to extend all co-operation to the liquidator as required by him in managing the liquidation process of the corporate debtor.
- (f) The liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.
- (g) That once liquidation process is initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the corporate debtor; the liquidator has liberty to institute suit or other legal proceeding on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub section (5) of section 33 of the IB Code.
- (h) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the corporate debtor except to the extent of the business of the corporate debtor continued during the liquidation process by the Liquidator.
- (i) The Registry is directed to communicate this order to the concerned Registrar of the Companies, registered Office of the Corporate Debtor and the Liquidator by speed-post within one week from the date of this order.



4. Accordingly, IA 200 of 2021 in CP(IB) 21 of 2019 is disposed of.

-SD-
Kaushalendra Kumar Singh
Member (Technical)

-SD-
Madan B. Gosavi
Member (Judicial)

Swati-LRA