

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

***In Re liquidation of Arm Winsys Tech Pvt. Ltd.*
IA No.207/2021 in CP (IB) No.376/ALD/2019**

- a. *Pass an order under section 33(1) of the Insolvency & Bankruptcy Code, 2016 for liquidation of the Corporate Debtor i.e., Arm Winsys Tech Pvt. Ltd Private Limited.*
 - b. *Pass an order for appointment of applicant as liquidator in respect of the Corporate Debtor.*
3. This Adjudicating Authority, *vide* its order dated 28.01.2021 on a Petition filed by Ridhi Sidhi Glasses (India) Pvt. Ltd. (*'Operational Creditor'*) under section 9 of the Insolvency and Bankruptcy Code, 2016 (*'the Code'*), directed initiation of the Corporate Insolvency Resolution Process (*'CIRP'*) against the Corporate Debtor and appointed Mr. Deepak Kumar Garg as the Interim Resolution Professional (*'IRP'*).
 4. The Applicant further submits that there was no cooperation from any of the suspended board of Directors. Even the operational creditor who has moved the application for initiation of CIRP of the corporate debtor was also not cooperating with the applicant.
 5. On 14.06.2021, in the 2nd meeting of the CoC, the sole member of CoC deliberated upon the issue of possibility of the Resolution Plan but due to non-availability of registered office or any of the documents related to corporate debtor, it was resolved that as there are no possible ways for revival of corporate debtor. Therefore, the CoC with 100% voting share recommended for liquidation of the Corporate Debtor and to appoint Mr. Deepak Kumar Garg as liquidator.
 6. Hence, the IRP has filed the present application under section 33(1) of the Code, before this Adjudicating Authority for liquidation of the Corporate Debtor and appointment of applicant as liquidator. The applicant has given his consent to act as liquidator which is placed at Pg.27 of the present application. He is stated to have a valid authorization for assignment.
 7. This Bench, therefore, hereby orders as follows: -

—Sd—

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- a. Prayers as sought for in I.A.No. 207/2021 filed by Mr. Deepak Kumar Garg IRP of Arm Winsys Tech Private Limited, the Corporate Debtor, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;
- b. Mr Deepak Kumar Garg [Reg No IBBI/IPA-002/IP-N00796/2019-20/12560]; Email: deepakgarg07@rediffmail.com; Address: Shanti Niketan, Street No. 4, Tibra Road, Modinagar Ghaziabad - 201204 (U.P.); whose name has been proposed by CoC is hereby appointed as liquidator as provided under section 34(1) of the Code, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.
- c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier stating that the Corporate Debtor is in liquidation.
- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. 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 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.
- h. 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 workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

—Sd—

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- i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Uttar Pradesh, Kanpur, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, Uttar Pradesh, Kanpur.
8. The application bearing **IA No. 207/2021** shall stand disposed of in accordance with the above directions.
9. 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.
10. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
11. List the main **CP (IB) No. 376/ALD/2019** for reporting progress on **04.05.2022**.

—Sd—

Virendra Kumar Gupta
Member (Technical)

—Sd—

Rajasekhar V.K.
Member (Judicial)

Swati Gupta (LRA)