

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, NEW DELHI  
, COURT-III**

IA-2579/2020 filed in CP/IB/179/ND/2019 under  
Section 33(1), (2), 34 R/w 60(5) of the IBC Code,  
2016, R/w Rule 11 of NCLT Rules.

*In the matter of Aadhar Shri Infratech Private Limited (CD)*

**Mr. Manohar Lal Vij,**  
Resolution Professional

... Applicant

CORAM:

**CH. MOHD SHARIEF TARIQ, HON'BLE MEMBER (JUDICIAL)**  
**Mr. NARENDER KUMAR BHOLA, HON'BLE MEMBER (TECHNICAL)**

*For Resolution Professional : Mr. C.S. Gupta, Mr. Anand Shukla (Advocate)*

*Order delivered on 7<sup>th</sup> August, 2020*

**ORDER**

PER: CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. This is an application filed by the Resolution Professional under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "IBC, 2016") for initiation of Liquidation of the Corporate Debtor viz., M/s. *Aadhar Shri Infratech Private Limited* (hereinafter referred as "Corporate Debtor"). The prayer made in the Application is to pass an order initiating liquidation Process against CD, to appoint Liquidator and fix remuneration.

2. In the instant case the CIRP has been initiated by the Operational Creditor by filing application IB/179/ND/2019 under Section 9 of the IBC, 2016 R/w rule 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rule, 2016, after hearing the Ld. Counsels and examining the records the said Application was admitted and Corporate Insolvency Resolution Process (hereinafter referred as "CIRP") was initiated vide Order dated 11.07.2019 against the Corporate Debtor. This Adjudicating Authority appointed Mr. Prabhat Ranjan Singh as Interim Resolution Professional (hereinafter referred as "IRP").

3. After verification of the claims received, the Committee of Creditors was formed on 23.08.2019 (hereinafter referred as "CoC"), comprising of two financial creditors with 100 % voting rights. As seen from records the 1<sup>st</sup> meeting of the CoC was held on 16.10.2019. The CoC had filed CA No. 602/C-III/ND/2019 and this Authority vide order dated 11.09.2019, replaced the IRP and appointed Mr. Manohar Lal Vij as Resolution Professional (hereinafter referred as "RP"). It is also on record that the RP issued Form G twice inviting Expression of Interest in respect of the Corporate Debtor but the RP has not received any response from any of the prospective investors/ Resolution Applicants. The copies of the Form G dated 16.10.2019 and 28.11.2019 are placed at pg 42-44 of the typed set filed with the Application.

4. It reveals from the contents of the Application that CA No. 859/C-III/ND/2020 was filed by the RP for extension of time and this authority vide Order dated 03.02.2020 given extension of 90 days for the purpose of completing CIRP.

5 It is stated in the Application that the CoC has taken the decision to initiate the Liquidation process for the Corporate Debtor on following considerations:

a) The Corporate Debtor has no significant operational assets/plant and machinery or other physical assets which could be put to use and hence no maximization of value of assets will be achieved being the prime objective of the IBC, 2016

b) No resolution Plan has been submitted despite publication of expression of Interest on 16.10.2019 and 28.11.2019, inviting resolution plans for the Corporate Debtor.

c) Most of the valuable physical assets had been sold/disposed off/ transferred by the suspended directors without permission and consent of the creditors before the commencement of CIRP, though the secured creditors have charge over the assets.

d) There is no likelihood for maximization of value of assets, hence it is a fit case to initiate process for Liquidation.

e) The stakeholders will be able to recover higher value through liquidation process by recoveries/realization from sale of available movable assets, receivables, advances, etc.

6. It is submitted that in all the meetings including the 8<sup>th</sup> Meeting of the CoC no concrete Resolution Plan was in place and therefore in the 8<sup>th</sup> Meeting of the CoC held on 17.06.2020 (through video conference) through E-voting held on 23.06.2020, COC having 100% voting share resolved to Liquidate the Corporate Debtor viz., *M/s. Aadhar Shri Infratech Private Limited*. The copy of the minutes of 8<sup>th</sup>

Meeting of the CoC is placed at pg. 30-41 of the typed set filed with the Application. The relevant portion of the resolution passed by the CoC with 100 % voting share in its 8<sup>th</sup> meeting is as follows:

***“RESOLVED THAT approval of COC be and is hereby accorded for estimated liquidation cost of Rs. 4,50,000/- (Rupees Four Lacs and Fifty Thousand only), details of which was placed on the table of the meeting plus Fee of Liquidator, as may be approved by COC /Adjudicating Authority, as the case may be, and estimated NIL value of the Liquid assets of CD.”***

***“RESOLVED THAT in view of the fact that no Resolution Plan has been received for the Corporate Debtor inspite of twice publication of invitation for calling 'Expression of interest' and the CIRP period of 270 days (after excluding the lockdown of 68 days from 25<sup>th</sup> March, 2020 to 31st March, 2020) expiring on 4<sup>th</sup> July, 2020, pursuant to provision of section 33 (2) of IBC 2016, consent of Committee of Creditors be and is hereby accorded for liquidation of Corporate Debtor M/s. Aadhaar Shri Infratech, Private Limited.”***

***“RESOLVED FURTHER THAT Mr. Manohar Lal Vij, Resolution Professional, be and is hereby authorized to file Application with the Adjudicating Authority informing about the decision of the committee of creditors to liquidate the corporate debtor, with a prayer to pass necessary order in the matter.”***

The resolution passed through E-voting by the members of the CoC on 23.06.2020 is placed at pg 46-50 of the typed set filed with the Application.

7. It is stated that since the Corporate Debtor has not been carrying on any business for a long time therefore it is not feasible to sell Corporate Debtor as a going concern. Further, the RP did not give his consent to be appointed as RP. Therefore, the CoC in its meeting held on 17.06.2020 through E-voting passed following resolutions:

**“RESOLVED THAT** consent of CoC be and is hereby accorded that Mr. Bhoopesh Gupta, be paid fees as Liquidator in the form of a combination of fixed amount of Rs. 2,00,000/- for the entire liquidation process plus fees as prescribed under schedule of fees in regulation 4 of IBBI (Liquidation Process) Regulations, 2016 on realization of assets and distribution of money amongst the stakeholders plus applicable taxes.”

**“RESOLVED FURTHER THAT** total fixed fee of Rs. 2,00,000/- plus applicable taxes shall be paid in four quarterly instalments of 25% each, provided, however, if liquidation process is complete before completion of 12 months, then balance amount after deducting amount already paid as last instalment of fixed fee.”

8. The RP has filed IA-2579/2020 in IB-179(ND)/2019 with a prayer to this Authority to pass an Order to liquidate the Corporate Debtor viz., M/s. *Aadhaar Shri Infratech, Private Limited* and appoint Liquidator to administer the Liquidation Process of the Corporate Debtor.

### **ORDER**

9. In view of the facts and circumstances recorded by Resolution Professional in IA/2579/2020 filed in IB/179/ND/2019 this Authority did not receive any resolution Plan under Sub section (6) of Section 30 of the IBC. Therefore, in exercise of powers conferred under Sub-Clauses (i) (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the IBC, 2016, this Authority proceeds to pass an Order as follows: -

- I. This Authority hereby Orders for liquidation of the Corporate Debtor viz., M/s. *Aadhar Shri Infratech Private Limited*, which shall be conducted in the manner as laid down in Chapter III of part II of the IBC, 2016;

- II. This Authority hereby appoints Mr. Bhoopesh Gupta as Company Liquidator who shall issue a public announcement stating therein that the Corporate Debtor is in liquidation;
- III. The moratorium declared under Section 14 of the IBC, 2016, shall cease to have effect from the date of the order of liquidation;
- IV. Subject to Section 52 of the IBC, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
- V. This Authority makes it clear that Para (IV) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
- VI. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- VII. All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the Company Liquidator viz., Mr. Bhoopesh Gupta. In addition to this, the Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50,

52 to 54 of the IBC, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- VIII. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- IX. The Company Liquidator shall be entitled to charge such fees for the conduct of the liquidation proceedings as prescribed by the CoC mentioned under Para No.7 herein above.
- X. The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies, Regional Director, Official Liquidator, Registered Office of the Corporate Director and Liquidator viz., Mr. Bhoopesh Gupta, for information and compliance.
10. In terms of the above, IA/2579/2020 filed in IB/179/ND/2019 by the Resolution Professional under Section 33(2) of the IBC, 2016, for initiation of the Liquidation process against the Corporate Debtor viz., *M/s. Aadhar Shri Infratech Private Limited* is **allowed**.
11. The Order is pronounced.

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**(NARENDER KUMAR BHOLA)**  
MEMBER (TECHNICAL)

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**(CH. MOHD SHARIEF TARIQ)**  
MEMBER (JUDICIAL)