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IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

IA-24(PB)/2020
IN
(IB)/81(PB)/2019

Applications filed u/s 33 of the IBC, 2016

In the matter of
Oriental Bank of Commerce

---Financial Creditor

Vs.

Dev Denso Power Limited

---Corporate Debtor

And

In the matter of

Pooja Bahry, RP

---Applicant/Dev Denso Power Limited

---Applicant/Resolution Professional

Order delivered on: 06.09.2021

CORAM:

SHRI BHASKARA PANTULA MOHAN,
HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)

For the Applicant: Ms. Prachi Johri, Advocate



ORDER

Per: BHASKARA PANTULA MOHAN, ACTING PRESIDENT

It is an application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 ("the Code") by the Resolution Professional (RP) seeking liquidation order and praying to be appointed as Liquidator based on the resolution passed by the CoC in its 7th meeting held on 04.12.2019 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it appears that this (IB)-81(PB)/2019 was admitted by this Tribunal on 11.06.2019 and the Applicant herein was appointed as IRP and subsequently confirmed by the CoC to act as RP. The Applicant submitted that during the course of Corporate Insolvency Resolution Process of the Corporate Debtor, as many as seven meetings were held. Accordingly, Form A – was published in the newspapers Financial Express and Jansatta (Delhi and NCR) on 13.06.2019. Further, at the instance of the CoC, Form-G was published by the RP in the newspaper dated 15.08.2019, inviting EoIs from the Prospective



Resolution Applicants ("PRAs"). Further, time period to receive EoIs were extended three times and same were published respectively. However, no resolution plan was received against the aforesaid invitation for consideration. Thus, in the 7th CoC meeting held on 04.12.2019, the CoC with 100% voting share, passed a resolution for Liquidation of the Corporate Debtor and to appoint Resolution Professional, Ms. Pooja Bahry (as per the 7th CoC meeting), to act as liquidator.

3. Looking at the application and averments, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. Ms. Pooja Bahry, holding Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063, having email pujabahry@yahoo.com, ph. no. 9811071716 is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;

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- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor, as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority, within seventy-five days from the liquidation commencement date, as per Regulation 13 of



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the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

- i. Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps.
- j. IA-24(PB)/2020 filed in (IB)/81(PB)/2019 stands **allowed**.



-SD-

(BHASKARA PANTULA MOHAN)
ACTING PRESIDENT

Al.

-SD-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

Signature 08.9.2021
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003