

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**

**COURT-VI**

**Item No. 203  
IB-88/ND/2020**

**IN THE MATTER OF:**

**M/s. Adonis Electronics Pvt. Ltd.**

**...PETITIONER**

**Vs.**

**M/s. Saka Ltd.**

**...RESPONDENT**

**Section**

**Under Section 9 of IBC**

**Order delivered on 23.02.2021  
(Virtual Hearing)**

**Coram:**

**SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)**

**DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)**

**For the Resolution Professional**

**:Mr. Sanjay Kumar Singh, RP  
present in person, Mr. Anuj Singh,  
Mr. Mrinal Ojha, Mr. Debarshi  
Dutta and Mr. Siddhant Kumar,  
Advocates.**

**For the Non-applicant/Respondent**

**:Mr. Ananya Misra, Mr. Pallav  
Pandey, Mr. Animesh Sinha, Mr.  
Omung Raj Gupta, Mr. Siddharth  
Dey, Advocate in IA No. 4460 of  
2020.**

**ORDER**

**IA No. 4460 of 2020.**

Heard the arguments advanced by the Resolution Professional as well as Learned Counsel for the BSE. Upon hearing the arguments advanced by the Learned Counsel, this Tribunal has arrived at a conclusion that on 01.09.2020, the BSE has issued an intimation to all the companies as a part of exchange platform exercise and the Counsel has clarified that this is neither a notice nor any proposal of BSE to take action in the matter as on date. Therefore, the Non-applicant need not be subjected to any directions. Further passing of any



(Meenu)

direction will amount to encroaching the field of the exchange platform functions. With this order the application is disposed of.

**IA No. 4894 of 2020.**

The Learned Counsel for the RP has submitted that the RP has moved an application under Section 33(2) of the IBC, 2016 seeking the liquidation of the Corporate-debtor Saka Limited. The Learned Counsel has also apprised that the Corporate-debtor was originally engaged in manufacturing black and white Television Sets and from last seven years there are no operations. All the steps have been taken by the Resolution Professional to identify the prospective Resolution Applicant but despite receiving proposals, no proposal materialized after detailed deliberations at CoC. The CoC in its agenda item No. 7 at page No. 21 of the application have resolved 100 per cent majority and proposed for liquidation. Having heard the submissions made by the Learned Counsel and perused the contents of the application, the CoC is directed to fix the fee and other related aspects as per law. The Tribunal also confirms the appointment of existing RP as Liquidator since the same was proposed by CoC. The Liquidator is directed to outline the steps to be taken by him and file a short affidavit before the Tribunal by next week including the settlement of the fee. Let this matter be posted to **08.03.2021**.



**(V.K. Subburaj)**  
**Member (T)**



**(P.S.N. Prasad)**  
**Member (J)**

(Meenu)