Ref. No. APTL/BSE/153/18-19   Date: 05.10.2018

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Ref: Scrip Code: 531047

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We would like to inform you that pursuant to an Order dated 27th September 2018 of the National Company Law Tribunal, Kolkata Bench, Corporate Insolvency Resolution Process (CIRP) has been initiated for Advance Powerinfra Tech Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016. A copy of the said order is enclosed herewith.

Mr. Balaknath Bhattacharyya , Registration No. IBBI/IPA-003/IP-N00096/2017-18/10971 has been appointed as an Interim Resolution Professional for carrying out the CIRP of the Company. Upon initiation of CIRP, the powers of the Board of Directors of the Company have been suspended and shall be exercised by the Interim Resolution Professional.

This is for your information and record.

Thanking You,

Yours faithfully

For Advance Powerinfra Tech Ltd

Akhilesh Kotia
Managing Director
(DIN: 00076777)

Encl: as above

Regd. Off. : 4, Chandni Chowk Street,   Telefax : 91 33 2212 7189
3rd Floor, Kolkata - 700 072   E-mail : info@advancepowerinfratech.com
CIN : L65999WB1994PLCO65726   www.advancepowerinfratech.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

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

CP (IB) No. 990/KB/2018

In the matter of:
An application for initiation of Corporate Insolvency Resolution
Process under Section 9 of the Insolvency and Bankruptcy Code,
2016 read with Rule 6(1) of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016;

-And-
In the matter of:

Ankit Kumar 5A, M. B. Sarani, 4th floor, Kolkata- 700 040 ;
... **Applicant/Operational Creditor**

-Versus-

In the matter of:

Advance Powerinfra Tech Limited,
CIN No.L65999WB1994PLC065726 having its registered
office at 4, Chandni Chowk Street, Kolkata- 700 072;
...**Respondent/Corporate Debtor**

Counsel appeared:
1. Ms. Swapna Choubey, Advocate   ] For Operational Creditor
2. Mr. Prabir Banerjee, Advocate   ]

1. Mr. Aritra Chakrabarty, Advocate   ] For Corporate Debtor

Date of Pronouncement of Order: 27.09.2018

ORDER

Mr. Ankit Kumar, the Operational Creditor has filed this petition under section 9 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against the Corporate Debtor, Advance Powerinfra Tech Limited to start Corporate Insolvency Resolution Process (in short, "CIRP") of the Corporate Debtor as the Corporate Debtor was unable to pay the dues amounting to Rs.6 lakhs towards the professional charges.

2. Notice of this petition was served on the Corporate Debtor. The Corporate Debtor appeared in the matter. On behalf of the Corporate Debtor, one of its Director, Mr. Akhilesh Kotia filed affidavit-in-reply. In para 3 of the reply, he stated that, "there is a default of Rs.6 lakhs with respect to Operational Creditor and the Corporate Debtor is not in a position to pay the said sum of Rs.6 lakhs at this stage.

3. Operational Creditor has proposed the name of Mr. Balaknath Bhattacharya, ACMA Sahabagan, Salua, P.O. R. Gopalpur, Dist- North 24 Parganas, Kolkata- 700 136 having Email no.bhattacharyyabn@yahoo.com and having registration no.IBBI/IPA-003/IP-N00096/2017-18/10971 to be appointed as Interim Resolution Professional. The proposed I.R.P. has also submitted Written Communication dated 6th July, 2018 in Form-2, wherein the proposed IRP has certified that there are no disciplinary proceedings pending against him with the Board or Insolvency Professional Agency of Institute of Cost Accountants of India.

4. In view of the above contention of the Corporate Debtor, it is clear that the Corporate Debtor admitted the debt and its default. Hence, this CIRP is

admitted against the Corporate Debtor. The Operational Creditor has already sent a notice under section 8 of the I&B Code to the Corporate Debtor. Notice has not been replied. The Operational Creditor has also complied with the provisions of section 9(3)(b) and 9(3)(c) of the I&B Code. Hence, I allow this petition and proceed to pass the following order:

ORDER

The petition filed by the Operational Creditor under Section 9 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of Advance Powerinfra Tech Limited and declare a moratorium and public announcement in accordance with Sec.13 and 15 of the IBC, 2016.

ii)   Moratorium is declared for the purposes referred to in Sec.14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Sec.15. The public announcement referred to in clause (b) of sub-section (1) of Sec.15 Insolvency & Bankruptcy Code, 2016 shall be made immediately.

iii) ↑ Moratorium under Sec.14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:

> a)   The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

iv) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated, suspended, or interrupted during moratorium period.

v) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

vi) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.

vii) Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec.31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

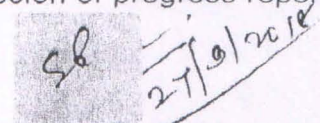viii)   Necessary public announcement as per Section 15 of the IBC, 2016 may be made.

ix)   As proposed by the Operational Creditor for the appointment of Interim Resolution Professional (IRP), Mr. Balaknath Bhattacharyya (Mob. No.8334920224) having Email id: bhattacharyyabn@yahoo.com and Registration No. IBBI/IPA-003/IP-N00096/2017-18/10971 is appointed as the Interim Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a resolution plan. IRP has also submitted his consent along with written Communication in Form-2.

x)   The Interim Resolution Professional should convene the meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors. As per the amended provision of the I&B Code, he has to finalise the Resolution Plan on or before 105 days from the date of admission of CIRP.

xi)   The copies of the order is to be communicated to the Operational Creditor, corporate debtor and IRP by the Speed Post and/or email immediately.

xii)   Certified copy of the order may immediately be issued to the Financial Creditor, Corporate Debtor and IRP upon fulfilling of necessary formalities, as per the rules.

List the matter on **29 October, 2018** for submission of progress report by IRP.

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(Madan B. Gosavi.)
Member(J)

Signed on this the 27th day of September, 2018