



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
29-01-2026 AT 12:00 P.M.**

**CP (IB) No. 99/9/HDB/2023  
AND  
IA (IBC) (Liq.,) 11/2025 in CP (IB) No. 99/9/HDB/2023  
u/s. 9 of IBC, 2016**

**IN THE MATTER OF:**

G S Agencies

**...Operational Creditor**

**AND**

M/s. Jiva Steels Private Limited

**...Corporate Debtor**

**C O R A M:-**

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)  
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

**ORDER**

**IA (IBC) (Liq.,) 11/2025**

Present: Mr. Bendi Ravi Teja, Learned Counsel for the Applicant.

Mr. V Vineeth Reddy, IRP.

**Orders pronounced, recorded vide separate sheets.**

**In the result, this IA (IBC) (Liq.,) 11/2025 is allowed.**

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH-1**

**IA (LIQ) NO. 11/2025  
IN  
CP(IB) NO. 99/9/HDB/2023**

Application filed u/s 33 (1) read with Section 60(5) of IBC, 2016  
and Rule 11 of the NCLT Rules, 2016

In the matter of:

GS Agencies

.... Operational Creditor

Versus

Jiva Steels Private Limited

.... Corporate Debtor

Filed by:

Mr. Vakiti Vineeth Reddy  
Flat No. 301, Plot No. 426,  
Radhamohan Enclave,  
Mathrusreenagar, Miyapur,  
Hyderabad, Telangana – 500049.  
Cirp.jivasteels@gmail.com

.... Applicant/ Interim Resolution Professional

**DATE OF ORDER: 29.01.2026**

**Coram**

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

**Appearance**

For Applicant: Mr. Bendi Raviteja, Counsel



**PER : BENCH**

**ORDER**

1. This is an application filed by the Resolution Professional of M/s.Jiva Steels Private Limited (Corporate Debtor) under Section 33(1) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016, seeking an order for liquidation against the Corporate Debtor.
2. **AVERMENTS IN THE APPLICATION IN BRIEF: -**
  - 2.1. This Tribunal vide order dated 19.06.2023, admitted the Company Petition No. 99/9/HDB/2023 under Section 9 of the IBC, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor and appointed the Applicant herein as Interim Resolution Professional.
  - 2.2. The IRP made a public announcement in Form A, inviting claims from the creditors of the Corporate Debtor which was published in the Financial Express (English Daily) and Nava Telangana (Telugu) newspapers on 25.06.2023, in accordance with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the “CIRP Regulations”).
  - 2.3. Based on the claims received, the IRP constituted the committee of creditors with sole financial creditor “RBL Bank Limited”, and, filed a report of Constitution of Committee of Creditors and List of Creditors before this Tribunal on 31.07.2023. The Applicant



convened the First Meeting of Committee of Creditors of the Corporate Debtor on 20.07.2023. A copy of Minutes of First Meeting of Committee of Creditors is annexed as **Annexure-A**.

2.4. RBL Bank (erstwhile sole CoC member) filed IA(IBC) No. 753/2024 to withdrew their claim from the CIRP of Corporate Debtor and the same was allowed by this Authority vide order dated 18.04.2024. Further, this Tribunal vide aforementioned order directed the IRP to reconstitute the CoC. Copy of the Order dated 18.04.2024 is annexed as **Annexure-B**.

2.5. The IRP re-constituted the Committee of Creditors (hereinafter referred to as “CoC”) with GST Department and GS Agencies having following voting share:

S.No.	Name of Creditors	Percentage of voting share in CoC
1.	G.S. Agencies	2.73%
2.	Assistant Commissioner, GST Department, Fatehnagar Circle	97.27%

2.6. Subsequent to reconstitution of the CoC, the GST Department has sought for the withdrawal of the CIRP Proceedings against the Corporate Debtor as they wanted to pursue the proceedings internally under the GST Act. Accordingly, a Resolution for withdrawal of CIRP was put forth in the Fifth Meeting of Committee of Creditors held on 18.07.2024 which was approved by a vote of 97.27%. The aforementioned stand was reiterated by the GST Department in the Sixth CoC Meeting held on 05.09.2024. However, the G.S. Agencies,



the Applicant at whose instance, the CIRP against the Corporate Debtor was initiated rejected the said resolution and did not submit the requisite Form-FA for withdrawal. A copy of Minutes of Fifth Meeting held on 18.07.2024 and Sixth CoC Meeting held on 05.09.2024 are collectively annexed as **Annexure-C**.

- 2.7. Based on the decision of the Committee of Creditors, the Applicant filed an application under Section 60(5) of the IBC read with Rule 11 of the NCLT Rules for withdrawal of the CIRP proceedings vide I.A.No. 1648 of 2024. This Tribunal vide order dated 06.09.2024 dismissed the IA.No. 1648 of 2024 and directed the CoC Members to attend the meetings regularly and pay the CIRP fees as per the law. Copy of the order dated 06.09.2024 in IA.No. 1648 of 2024 is annexed as **Annexure-D**.
- 2.8. Subsequent to dismissal of Application for withdrawal, the Applicant, on 25.09.2024 has issued notice for the Seventh Meeting of the CoC. However, the GST Department repeatedly sought additional time as they were obtaining legal advice on the further course of action, which also lead to inadvertent postponement of the Seventh CoC meeting.
- 2.9. The GST Department on 26.03.2025 by virtue of a speaking order, has communicated their decision to continue with the CIRP and issuance of Form-G. However, the Department also contemplated Liquidation as a fallback option. Copy of Speaking order dated 26.03.2025 is annexed as **Annexure-E**.



- 2.10. The GST Department, the Applicant convened Nineth Meeting of CoC and in the meeting, it was decided that a fresh and final extension with the Tribunal for 150 days to conclude the CIRP Proceedings is to be filed, the CoC also approved the publication of Form-G. Copy of the Minutes of Nineth Meeting of CoC is annexed as **Annexure-F**. The Applicant has filed IA (IBC) 832/2025 before this Tribunal and this Tribunal vide order dated 07.05.2025 allowed the application and extended the CIRP period till 08.08.2025. Copy of the order dated 07.05.2025 is annexed as **Annexure-G**. The Applicant has published Form-G in Financial Express and Mana Telangana on 24.05.2025 which is annexed as **Annexure-H**.
- 2.11. Pursuant to publication of Form-G, the Applicant has received Expression of Interest from only one Prospective Resolution Applicant i.e., Labh Capital Services Limited on 07.06.2025 along with the Earnest Money Deposit of Rs.1,00,000/- deposited in the account maintained by the Applicant. A copy of Final List of Prospective Resolution Applicant (PRA) is annexed as **Annexure-I**.
- 2.12. The PRA vide E-mail dated 21.07.2025 has communicated that they do not want to submit the plan and continue with the process and also sought for refund of the Earnest Money Deposit. Copy of the E-mail dated 21.07.2025 is annexed as **Annexure-J**. Apart from the Labh Capital Services Limited, no other EOI was received by the Applicant and the Resolution of the Corporate Debtor could not be achieved within the stipulated time.



- 2.13. The Applicant convened the 11<sup>th</sup> CoC meeting on 07.08.2025 to discuss the further course of action, wherein the members of the Committee of Creditors have resolved to liquidate the Corporate Debtor in terms of Section 33(1) of the Code in view of non-receipt of any Resolution Plan within the maximum time period for completion of CIRP. Copy of Minutes of CoC held on 07.08.2025 is annexed as **Annexure-K**.
- 2.14. The Applicant has communicated his willingness to act as the Liquidator for conducting the Liquidation Proceedings of the Corporate Debtor and has furnished written consent in the prescribed format to the CoC. Further, the CoC have resolved to appoint the Applicant/Mr. Vakiti Vineeth Reddy to act as the Liquidator of the Corporate Debtor during the Liquidation Process with 100% voting. Copy of the written consent by the applicant, the IBBI Certificate and AFA of the applicant is annexed as **Annexure-L**.
3. Thus submitting, the present application is filed by the Resolution Professional seeking an order requiring the Corporate Debtor (**M/s. JIVA STEELS PRIVATE LIMITED**) to be liquidated as per Section 33 (1) of the Insolvency & Bankruptcy Code 2016. The said Section is extracted as below:-

***Section 33: Initiation of liquidation.***

**33. (1) Where the Adjudicating Authority<sup>11</sup>, —**

**(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency**



*resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein,*

*it shall—*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation; and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered.*

4. We have heard Mr. Bendi Raviteja, Learned Counsel for the Applicant/ Resolution Professional and perused the records.

5. According to the Applicant, the CoC in its 11<sup>th</sup> CoC meeting dated 07.08.2025 with 100% voting, resolved to seek order of liquidation as no resolution plan is received by the Applicant.

6. We have gone through the minutes of the 11<sup>th</sup> meeting of the COC held on 07.08.2025, wherein the following resolutions were passed:-

***RESOLVED THAT*** *the approval of committee of creditors be and is hereby accorded, pursuant to Section 33(1) of the Code, to initiate the liquidation of the Corporate Debtor in view of the non-receipt of any resolution plan.*

***RESOLVED THAT*** *Mr. Vakiti Vineeth Reddy (IBBI Registration No. IBBI/IPA 002/IP-N01250/2022-2023/14240) shall act as the Liquidator of the Corporate Debtor.*

***RESOLVED THAT*** *Mr. Vakiti Vineeth Reddy, Interim Resolution Professional be and is hereby authorized to file the necessary application(s) with the Hon'ble NCLT, for initiation of liquidation of the Corporate Debtor.*



7. The COC with 100% voting has further resolved to appoint Mr. Vakiti Vineeth Reddy, Resolution Professional (Reg No. IBBI/IPA-002/IP-N01250/2022-2023/14240) to act as Liquidator.
8. Therefore, taking into consideration the provisions of law, particularly Section 33 (1) of IBC, 2016, as well as the documents on record, this Adjudicating Authority is of the view that since there is no scope for resolution of the Corporate Applicant through the CIRP, the only option left, under the circumstances is the liquidation process. Further the Insolvency and Bankruptcy Board of India (“IBBI”) vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023, by exercising its powers conferred under Section 34(4)(b) of the Code has recommended that an IP other than the RP/IRP may be appointed as Liquidator in all the cases where Liquidation order is passed henceforth and the Liquidator can be appointed from the panel list of the IBBI. Though the CoC has resolved to appoint Mr. Vakiti Vineeth Reddy, as Liquidator, in the light of the said circular, we hereby appoint Mr. Vakiti Vineeth Reddy, Resolution Professional (Reg No. IBBI/IPA-002/IP-N01250/2022-2023/14240) as Liquidator.
9. We allow this Application, directing the liquidation of the Corporate Debtor as under:-

**FINAL ORDER**

- (a) The Corporate Debtor i.e., **M/s. JIVA STEELS PRIVATE LIMITED**, is put under liquidation process in the manner laid down in Chapter-III of the Code with effect from the date of order.



- (b) Mr. Vakiti Vineeth Reddy, IBBI Regn No. IBBI/IPA-002/IP-N01250/2022-2023/14240, having address at Plot No.426, Door No. 301, Radha Mohan Enclave, Mathrusreenagar, Miyapur, Hyderabad – 500049, email id: [vineethreddy.vakiti@gmail.com](mailto:vineethreddy.vakiti@gmail.com), mobile: 9550046000, is hereby appointed as Liquidator. As per the IBBI website, his AFA is valid up to 31.12.2026. He is directed to file his consent in Form AA within 2 days of receipt of the copy of this order.
- (c) He shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of IBBI (Liquidation Process) Regulations, 2016.
- (d) The Moratorium declared under Section 14 of the code shall cease to have its effect.
- (e) Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Person. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- (g) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read



with Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- (h) The personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.
- (i) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- (j) 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.
- (l) Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Telangana, the Registered Office of the CD; and the Liquidator.

**Sd/-**  
**SANJAY PURI**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**RAJEEV BHARDWAJ**  
**MEMBER (JUDICIAL)**

*Sridher*