



SL.No.9

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

PHYSICAL HEARING

**CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)
CORAM: SHRI CHARAN SINGH - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 31.05.2023 AT 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/82/2023
NAME OF THE COMPANY	AAM Sky Geospatial Solutions Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	10 of IBC

ORDER

This application is allowed, vide separate orders.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II**

C.P. (IB) No. 82/10/HDB/2023

Under Section 10 of I&B Code, 2016 read with Rule 7 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

In the matter of

M/s. AAM SKY GEOSPATIAL SOLUTIONS Pvt. Ltd.

Mr. John Scott Range,
Authorised Signatory of
M/s. Aam Sky Geospatial Solutions Pvt Ltd.
ANK's Tower, #6-3-108/A, 1st Floor,
Raj Bhavan Road, Somajiguda,
Hyderabad – 500 082.

.... Corporate Applicant/
Corporate Debtor

Date of Order: 31.05.2023

Coram:

Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)

Hon'ble Sri Charan Singh, Member (Technical)

Counsel present:

For the Applicant : Mr. Alay Razvee, Advocate

Heard on : 25.05.2023

[Per : Bench]

ORDER

1. This application is filed by the Corporate Applicant (CA)

M/s. Aam Sky Geospatial Solutions Private Limited, seeking for



initiation of the Corporate Insolvency Resolution Process (CIRP) against itself under Section 10 read with Rule 7 of the Insolvency and Bankruptcy Code, 2016.

2. Brief facts of the Application are as follows:
 - a. The Company was incorporated on 01.05.2005 to carry on business of offering end-to-end geographical information system solutions for survey, mapping etc. and geospatial software development. It entered into an Inter-Corporate Deposit Agreement (ICD) on 26.05.2022 with M/s. DH Financial Management Private Limited who is Financial Creditor (FC) to provide unsecured financial assistance of Rs.50.0 Lakhs on terms and conditions of the ICD Agreement. Due to non-compliance of the terms of the said Agreement, the FC sent various email communications dated 26.09.2022 & 03.10.2022 for default in payment of interest amount.
 - b. The CA had further availed several unsecured operational loans to the tune of Rs.1,12,24,487.68 from various lenders for the purpose of business operations of the Company.
 - c. The CA identified the Operational Creditors for whom, they were unable to meet their payment obligations and the amount due to



such creditors stands as on 30.11.2022 is Rs.1,12,24,487.68. In the light of the above, this application is filed.

3. The Respondent remained *ex-parte*. Heard the Counsel for the Petitioner.
4. The Counsel for the Petitioner submits that the CA availed several unsecured operational loans to the tune of Rs.1,20,00,000/- from various lenders, but could not repay the same and several default Notices were received from the Financial Creditors. Hence, it is evident that the CA is not in a position to discharge the debts and has committed the default.
5. Hence, in view of the above facts, we allow this application with the following directions:
 - a) The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.
 - b) The Applicant has proposed the name of **Mr. Piyush Kisanlal Jani as the Interim Resolution Professional** (hereinafter referred to as



the "IRP"). Accordingly, this Adjudicating Authority appoints **Mr. Piyush Kisanlal Jani, having Registration No: IBBI/IPA-001/IP-P01439/2018-2019/12164, "Om Ashray", Behind Mazar Ring Road, Gondia, Maharashtra - 441 614, E-mail ID: capiyushj@gmail.com, Mobile No.9922999355** as the Interim Resolution Professional. The IRP is directed to file Authorization for Assignment within three days from the date of this order.

- c) The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code, 2016, within three days from the date of receipt of this order, and call for submissions of claim in the manner as prescribed.
- d) Moratorium is, hereby, declared and shall have effect from the date of this order till the completion of the CIRP, for the purposes referred to in Section 14 of the Code, 2016. It is hereby ordered that all of the following are prohibited:
- i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court or law, tribunal arbitration panel or other authority;*



- ii. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;*
 - iii. *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);*
 - iv. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
 - v. *Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*
- e) The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period. Further, if the IRP considers supply of any



goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority.

- f) The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code, 2016. The Directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as stipulated under Section 19 for discharging his functions under Section 20 of the Code, 2016.
- g) The Corporate Applicant as well as the Registry is directed to send the copy of this Order to the IRP, to enable him to take charge of the assets etc. of the Corporate Debtor, and comply with this order as per the provisions of the Code, 2016.



- h) The Registry is directed to communicate this Order to the Corporate Applicant.
- i) The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor in the website of the Ministry of Corporate Affairs.
5. Accordingly, this **C.P. No. 82/10/HDB/2023** is allowed and stands disposed of.

Sd/-
(CHARAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JUSTICE TELAPROLU RAJANI)
MEMBER (JUDICIAL)

VL