



SL. No.1

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

COURT HALL NO: II

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI. RAJEEV BHARDWAJ – HON’BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 23.04.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)(DIS)/04/2025 in CP (IB) No.82/10/HDB/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

IA (IBC)(DIS)/04/2025

Orders pronounced, recorded vide separate sheets. In the result, the IA (IBC) (DIS) /04/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



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

**I.A(IBC)(DIS)/04/2025 in
C.P.(IB) No.82/10/HDB/2023**

*Under Section 54(1) of the Insolvency
and Bankruptcy Code, 2016*

In the matter of M/s.Aam Sky Geospatial Solutions Private Limited:

Mr.Piyush Kishanlal Jani,
Liquidator of M/s.Aam Sky Geospatial
Solutions Private Limited,
Om Ashray,
Behind Ring Road,
Gondia, Maharashtra – 441 614.

...Applicant/Liquidator

Date of Order: 23.04.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties present:

For the Applicant : Mr.Bendi Raviteja, Mr.Vakiti Vineeth Reddy,
Mr.Udita Miyan, Mr.Nikhil Pathak, Advocates

P e r : B e n c h

O R D E R

1. This application has been filed seeking dissolution of the Corporate Debtor and to discharge the Liquidator from his duties as Liquidator and condonation of delay of 12 days in filing this application.
2. The facts of the case briefly are as follows:

- a) The present application is being filed with this Authority seeking orders for dissolution of the Corporate Debtor as per Section 54 (1) of the Code.
- b) On commencement of the Liquidation on 20.10.2023, in pursuance to Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the Applicant made a Public Announcement on 28th October 2023 intimating initiation of Liquidation of the Corporate Debtor and inviting claims from stakeholders in The Economics Times (Hyderabad Edition) in English language and Mana Telangana (Hyderabad Edition) in Telugu language.
- c) As per Regulation 13 of IBBI (Liquidation Process), Regulations, 2016, the Liquidator filed a Preliminary Report vide report dated 31st December, 2023 and also filed Asset Memorandum Report vide report dated 19th November 2023 as per Regulation 34 of IBBI (Liquidation Process), Regulations, 2016.
- d) In accordance with the Regulation 30 of IBBI (Liquidation Process) Regulations, 2016, Liquidator verified the claims from the creditors. and constituted Stakeholders Consultation Committee ("SCC") as per Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016. Thereafter, conducted eight SCC meetings.
- e) Pursuant to the provisions of the Liquidation Regulations, 2016, the Applicant submitted the following Progress Reports with this Authority as given below :

S.No.	Progress Report for Quarter ended	Submission date
1	31 st December, 2023	13.01.2024
2	31 st March, 2024	14.04.2024
3	30 th June, 2024	12.07.2024
4	30 th September, 2024	11.10.2024
5	31 st December, 2024	13.01.2025

- f) It is submitted that during the liquidation process, the Applicant received claims from the stakeholders. Full details of the claims received from financial creditors and operational creditors are given in page No.13 of the Application. It is also submitted that the Liquidator did not receive any claim from workmen or employees.
3. It is submitted that the Corporate Debtor had no tangible assets at the commencement of CIRP/liquidation. Thereafter, two rounds of e-auctions were conducted for sale of assets of the Corporate Debtor. The first e-auction notice was published on 1st December 2023 for sale of the Corporate Debtor as a going concern and the second e-auction was published on 20th March 2024 for sale of Not Readily Realizable Assets (NRRA) of the Corporate Debtor.
4. However, no Expressions of Interest was received from any interested bidders in both the e-auction processes. Consequently, in the 4th SCC meeting, it was resolved to abstain from conducting further rounds of e-auctions for sale of not readily realisable assets (NRRA) of the Corporate Debtor owing to the unsuccessful outcomes in the previous e-auctions and to write off the receivables in the books of account of the

Corporate Debtor. Hence, no assets were sold during liquidation process of the Corporate Debtor.

5. It is submitted that the Liquidator has realized the securities and financial assets of the Corporate Debtor and subsequently distributed the amount to the stakeholders in accordance with section 53 of the IBC Code, 2016 in proportion to their admitted claims.
6. The Applicant has prepared a report prior to dissolution as per Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Regulations), 2016 consisting of following details:
 - a) Conduct of the Liquidation Process
 - b) Report dealing with the assets of the Corporate Debtor
 - c) Statement of distribution of liquidation value to the stakeholders as per Section 53 of the Code.

(Copy of Report at Annexure-A of the Application)

7. The Applicant has filed the present application (IA No.04 of 2025) and Compliance Certificate in Form H before this Authority seeking for dissolution of the Corporate Debtor under Section 54 of the code.

(Copy of Form H is at Annexure-B of the Application)

8. It is submitted that as the Liquidator has not received account details from EPFO department, he transferred the amount payable to EPFO department into corporate liquidation account on 20th January 2025 as per Regulation 46(2) of IBBI (Liquidation Process) Regulations, 2016 and the evidence of same has been shown in Form I in the Final Report.

(Details of EPFO amount is at Annexure-P to the Final Report).

9. It is submitted that the account of the Corporate Debtor has become dormant and closing the said account is delayed. Hence, it is averred that after closure of the account, the available balance of Rs.20,000/- was transferred into liquidation account maintained in Bank of Maharashtra and the account will be closed after making payment towards preservation of records by the Liquidator. The Liquidator undertakes to file an additional affidavit once both the accounts with HDFC and Bank of Maharashtra are closed.
10. It is submitted that last date for conclusion of liquidation period was completed on 18.01.2025 with a delay of 12 days in filing this Application (seeking dissolution of Corporate Debtor). Therefore, the Applicant is seeking condonation of delay in filing this IA within the prescribed time period from this Authority. It is also submitted that the Applicant has not conducted any SCC meeting for the purpose of seeking this condonation, as it would have resulted in further delay and hence directly approached this Authority in the interest of all the stakeholders.
11. It is submitted that this application is made in the interest of the Stakeholders, and no one will be prejudiced once this application is allowed in the interest of justice.
12. We have perused the contents of the application and heard the learned counsels appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution and condonation of delay of 12 days as requested for by the Liquidator is allowed and the Corporate Debtor shall stand dissolved.

13. In the result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:

- a) The Corporate Person, **M/s.Aam Sky Geospatial Solutions Private Limited** is hereby dissolved, with immediate effect and discharge the Liquidator from his responsibilities.
- b) The Liquidator is directed to file affidavit, as per the undertaken given by him in the Application on closure of both the bank accounts with HDFC Bank and Bank of Maharashtra respectively.
- c) The Liquidator is directed to file details of amounts paid into EPFO account on opening of the EPFO account by the EPFO Department.
- d) The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.
- e) The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.

Date of Order: 23.04.2025

- f) The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

Accordingly, this **IA(IBC)(DIS)/04/2025 in C.P.(IB) No.82/10/HDB/2023** is allowed and disposed of.

Sd/-
SANJAY PURI
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Vinod