



SL. No.1

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

**PHYSICAL HEARING**

**CORAM: SHRI. RAJEEV BHARDWAJ – 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 20.10.2023, After Court-1 Hearings**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/1558/2023 in Company Petition IB/82/2023</b>
<b>NAME OF THE COMPANY</b>	<b>AAM Sky Geospatial Solutions Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	
<b>NAME OF THE RESPONDENT(S)</b>	
<b>UNDER SECTION</b>	<b>10 of IBC</b>

**ORDER**

**IA (IBC)/1558/2023**

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed and IA stands disposed of.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**



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

**IA No.1558 of 2023  
in  
CP(IB) No. 82/10/HDB/2023**

*[Under Section 33(2) of the Insolvency & Bankruptcy Code, 2016  
r/w IBBI (Liquidation Process) Regulations,2016]*

**In the matter of:**

Mr. Piyush Kisanlal Jani  
Resolution Professional of  
M/s. Aam Sky Geospatial Solutions Private Limited

.... Applicant

Reserved for Orders on: 17.10.2023

Order pronounced on: 20.10.2023

**Coram:**

**Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)**

**Hon'ble Sri Charan Singh, Member (Technical)**

**Parties / Counsels Present:**

For the Applicant : Mr.Manoj Bhukya, Advocate



**[PER : BENCH]**

**ORDER**

- I. The instant Application is filed on behalf of the Resolution Professional of M/s. Aam Sky Geospatial Solutions Private Limited, for short ‘Corporate Debtor/Corporate Person’ under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, for short ‘IBC’, seeking –
- i. To liquidate the Corporate Debtor;
  - ii. To appoint Mr.Piyush Kisanlal Jani, the Applicant herein/RP as Liquidator of the Corporate Debtor;
  - iii. To direct Liquidator to issue a public announcement as the Corporate Debtor is in liquidation;
  - iv. To require such order to be sent to the Registrar of Companies with which the Corporate Debtor is registered; and
  - v. To direct that till the disposal of this application, the RP to continue to act as the Resolution Professional of the Corporate Debtor.



- II. This Adjudicating Authority, vide Order dated 31.05.2023 admitted the Company Petition bearing CP (IB) No.82/10/HDB/2023 filed by M/s. Aam Sky Geospatial Solutions Private Limited under Section 10 of the IBC and initiated CIRP process against the Corporate Debtor and appointed the Applicant herein as Interim Resolution Professional, who was later confirmed as Resolution Professional at the 1<sup>st</sup> COC Meeting held on 30.06.2023.
- III. On assuming charge as Interim Resolution Professional, the Applicant issued Public Announcement in Form-A on 03.06.2023 in Financial Express, English Daily Newspaper, Hyderabad Edition and in Mana Telangana, Telugu Daily Newspaper, Hyderabad Edition. In response, RP received and admitted one claim of Rs.29,600/- from the Operational Creditor and two claims amounting to Rs.1,07,63,151/-, from the following two Financial Creditors:



S.No.	Name of the Financial Creditor	Voting Share
1.	Hongkong and Sanghai Bank Limited (HSBC)	45.99%
2.	DH Financial Management Private Limited	54.01%

IV. Since the Corporate Debtor does not have a viable business operations for the past few years nor any strong asset base to attract prospective resolution so that no prudent investor will invest the money in a company having no employee, no business operations etc. Therefore, the COC in its adjourned 2<sup>nd</sup> meeting held on 27.07.2023 directed the RP to initiate the voting for liquidation of the Corporate Debtor. The Agenda was unanimously approved by COC with 100% voting share. **A copy of the Minutes alongwith voting results are filed as Exhibits E2 to E4 of the application.**

V. The RP has appointed two Registered Valuers, viz. Mrs. Summit Dhadha, Director of M/s.RS Valuation Service Pvt. Ltd. and Mrs. Neelam Modi to estimate the realizable value of securities or financial assets of the Corporate Debtor. **Copies of the Valuation Reports are filed as Exhibits F1 to F2 of the application.**



- VI. The RP has submitted 'Form-H' Compliance Certificate, which is placed at Exhibit-'G' of the application.
- VII. We have heard the Learned Counsel for RP and perused the record.
- VIII. The COC in its commercial wisdom has taken a decision in its Meeting held on 25.07.2023 that there is no need to have Resolution Plan since the Corporate Debtor has no business operations from the last so many years and the company is not having any asset or employee, therefore, it is proper to go for liquidation without the Resolution Plan.
- IX. In view of the facts and circumstances, this Adjudicating Authority deems it proper to allow the Application bearing IA No.1558/2023, accordingly, in exercise of powers conferred under Sub-Clause (i), (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, we proceed to pass the Order as follows:—



- i. This Adjudicating Authority hereby orders for Liquidation of M/s. Aam Sky Geospatial Solutions Private Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
- ii. This Adjudicating Authority hereby appoints Mr.Piyush Kisanlal Jani, having Registration No.IBBI/IPA-001/IP-P01439/2018-2019/12164, email: [capiyushj@gmail.com](mailto:capiyushj@gmail.com) as Liquidator on the terms & conditions as proposed by COC. As per the Insolvency and Bankruptcy Board of India (IBBI) Website, his AFA is valid upto 23.11.2023. He shall issue a public announcement stating therein that the Corporate Debtor is in Liquidation;
- iii. The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have effect from the date of the order of Liquidation;
- iv. Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of



the Corporate Debtor, with the prior approval of this Authority.

- v. We make it clear that para (iv) herein above shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
- vi. 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.
- vii. All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Company Liquidator viz., Mr. Piyush Kisanlal Jani. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- viii. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Company Liquidator as



may be required by him in managing the affairs of the Corporate Debtor.

- ix. The Liquidator shall keep in view of the provisions of Regulation 32A of IBBI (Liquidation Process) Regulations, 2016 and shall endeavour to first sell the Corporate Debtor or its business as a going concern. However, if he is unable to sell the Corporate Debtor or its business within 90 days from liquidation commencement date, Liquidator shall proceed to sell the assets of the Corporate Debtor under clauses (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016.
- x. The Liquidator shall be entitled to charge such fee for conducting the Liquidation proceedings in accordance with the decision taken by the COC under Regulation 39D of IBBI (Insolvency Resolution Process Corporate Persons) Rules, 2016 r/w Regulation 4(1) of IBBI (Liquidation Process) Regulations, 2016.
- xi. Copy of this Order shall be sent to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate



Debtor and Company Liquidator viz., Mr. Piyush Kisanlal Jani for information and compliance.

- (i) Registry is directed to furnish a copy of this order to IBBI for confirmation of appointment of Liquidator.
- (ii) Accordingly, Application bearing IA No. 1558/2023 is allowed and stands disposed of.**

**Sd/-**

**CHARAN SINGH  
MEMBER (TECHNICAL)**

**Sd/-**

**RAJEEV BHARDWAJ  
MEMBER (JUDICIAL)**

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