

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
25-09-2026 After Court-II**

IA (IBC) 1567/2025, IA (IBC) 2005/2025,
IA (IBC) 614/2026 & IA (IBC) (Liq.) 02/2026
in CP (IB) No. 257/7/HDB/2023
u/s. 7 of IBC

IN THE MATTER OF:

Canara Banks

...Petitioner/s

VS

M/s. GJS Infratech Private Limited.

...Respondent/s

C O R A M:-

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

O R D E R

IA (IBC) 1567/2025

Orders pronounced, recorded vide separate sheets.

In the result, this IA (IBC) 1567/2025 is dismissed and disposed of.

IA (IBC) 2005/2025

Orders pronounced, recorded vide separate sheets.

In the result, this IA (IBC) 2005/2025 is dismissed and disposed of.

IA (IBC) 614/2026

Orders pronounced, recorded vide separate sheets.

In the result, this IA (IBC) 614/2026 is dismissed and disposed of.

IA (IBC) (Liq) 02/2026

Orders pronounced, recorded vide separate sheets.

In the result, this IA (IBC) (Liq) 02/2026 is allowed and disposed of.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

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

(IA)(IBC)(LIQ) No.2/2026
IN
CP(IB) No. 257/7/HDB/2023

IN THE MATTER OF

**CANARA BANK
FINANCIAL CREDITOR**

VERSUS

**M/S GJS INFRATECH PRIVATE LIMITED
CORPORATE DEBTOR**

Filed by

Dommeti Surya Rama Krishna Saibaba

Resolution Professional for M/s GJS Infratech Private Limited

Date of order: 25.09.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Applicant: Mr. GP Yash Vardhan, Advocate

ORDER

1. This Application has been filed by Mr. Dommeti Surya Rama Krishna Saibaba, Resolution Professional of M/s GJS Infratech Private Limited, under Section 33 (1) (a) read with Section 33 (2) of the Insolvency

and Bankruptcy Code, 2016 (for short, "IBC"), seeking liquidation of the Corporate Debtor.

2. The Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor was initiated by this Adjudicating Authority vide order dated 01.03.2024 in CP (IB) No.257/7/HDB/2023 and Mr. Dommeti Surya Rama Krishna Saibaba was appointed as Interim Resolution Professional. Moratorium under Section 14 of the Code was declared and public announcement was made in accordance with law. Subsequently, the Committee of Creditors (CoC) was constituted and in its first meeting held on 03.04.2024 resolved to continue the IRP as the Resolution Professional.
3. The Resolution Professional verified claims received from various creditors, prepared the list of creditors and constituted the Committee of Creditors under Section 21 of the Code. Report relating to constitution of CoC was filed before this Tribunal and taken on record. Thereafter, upon receipt and verification of additional claims and revision of admitted claims, the Resolution Professional reconstituted the Committee of Creditors and filed IA No.1274 of 2024 for taking on record the Report of Re-constitution of Committee of Creditors and the revised list of creditors. According to the RP, the total claims admitted by the Resolution Professional stands at Rs. 241,12,32,015/-. An Authorized Representative for the class of homebuyers under Section 21(6a) (B) of IBC, read with Regulation 16a of IBBI (Insolvency Resolution Process for Corporate Person)

Regulations, 2016 was also appointed in accordance with the provisions of the Code and Regulations.

4. The Resolution Professional published Form-G on several occasions inviting Expressions of Interest. However, pursuant to the EOI dated 04.03.2025, three Expressions of Interest were received and two Resolution Plans were submitted by prospective Resolution Applicants. However, the Resolution Professional found the plans to be non-compliant with the provisions of the Code and therefore the same were not placed before the CoC for consideration.
5. The Resolution Professional in the 15th CoC meeting on 13.05.2025, obtained legal opinion regarding the acceptability of third-party Demand Drafts furnished as Earnest Money Deposit by one of the prospective Resolution Applicants. Based on the legal opinion, the said Demand Drafts were found not acceptable under the terms of the Request for Resolution Plan and due to disputes between Mr. Jangam Gopi and the purchaser of the Demand Drafts.
6. Thereafter, in the 16th CoC Meeting held on 26.05.2025, the Resolution Professional informed the CoC that despite being granted an opportunity, no compliant revised resolution plan had been submitted. Hence, the CoC advised the Resolution Professional to place a proposal for liquidation before the COC.

7. In the 17th CoC Meeting held on 29.05.2025, the CoC deliberated upon liquidation of the Corporate Debtor and resolved to place the proposal for voting. Accordingly, e-voting was conducted from 31.05.2025 to 06.06.2025.
8. During the pendency of the CIRP, one prospective Resolution Applicant ie. Mr. Jangam Gopi filed IA No.929 of 2025 seeking directions for acceptance of the revised Resolution Plan and consideration by the CoC. By order dated 04.06.2025, the Adjudicating Authority directed the Resolution Professional to conclude the voting process and keep the voting result in abeyance till disposal of the said application. Subsequently, IA No.929 of 2025 came to be dismissed by this Tribunal on 10.02.2026.
9. It is submitted that IA No.929 of 2025 filed by the Resolution Applicant was dismissed by this Adjudicating Authority on 10.02.2026. Since no valid and compliant Resolution Plan was available for consideration, the CoC with 92.49% voting share resolved to proceed with liquidation of the Corporate Debtor. Accordingly, the Resolution Professional filed the present application seeking liquidation of the Corporate Debtor.
10. We have heard Mr. GP Yash Vardhan, Ld. Counsel for the Resolution Professional and perused the material available on record.

11. In the present case, it is evident from the material available on record that the Resolution Professional had issued Form-G on multiple occasions inviting Expressions of Interest from prospective Resolution Applicants. Although certain Expressions of Interest and Resolution Plans were received during the CIRP, no Resolution Plan meeting the requirements of the Code and the regulations was available for consideration and approval. In terms of Section 33(1)(a) of the IBC, where no Resolution Plan is approved within the CIRP period, the Adjudicating Authority is required to pass an order of liquidation.
12. Having considered the facts and circumstances of the case and being satisfied that no Resolution Plan has been approved under Section 31 of the Code and that the CoC has resolved to liquidate the Corporate Debtor, this Adjudicating Authority is of the considered view that the requirements of Section 33 of the IBC stand fulfilled.
13. Accordingly, the Application is allowed and the Corporate Debtor, **M/s GJS Infratech Private Limited**, shall stand liquidated in the manner laid down under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
14. In terms of Section 34 of the Code, **Mr. Dommeti Surya Rama Krishna Saibaba**, Registration No. IBBI/IPA-003/IP-N000165/2018-2019/12106, is appointed as the Liquidator of the Corporate Debtor.

15. The Liquidator shall conduct the liquidation proceedings strictly in accordance with the Code and the IBBI (Liquidation Process) Regulations, 2016, including making public announcement, taking custody of assets, collating claims, and filing periodical reports.
16. The Registry is directed to communicate a copy of this order to the Registrar of Companies, Telangana, with whom the Corporate Debtor is registered as well as to the IBBI.
17. The Moratorium declared under Section 14 of the Code shall cease to have effect. However, in terms of Section 33(5) of the Code, no suit or legal proceeding shall be instituted by or against the Corporate Debtor except as provided therein.
18. 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.
19. The fee of the Liquidator shall be governed by Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016 and any decision of the Stakeholders' Consultation Committee in accordance with law.
20. The Directors, Promoters, Key Managerial Personnel, officers and employees of the Corporate Debtor shall extend full cooperation to the Liquidator in discharge of his duties under the Code.

21. With the above directions, IA (IBC) (Liq) No. 2/2026 stands allowed and disposed of.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

MINUTES OF THE MEETING OF THE 17TH COMMITTEE OF CREDITORS ("COC") OF M/s. GJS INFRATECH PRIVATE LIMITED HELD ON THURSDAY, 29TH MAY 2025 AT 3:00 P.M THROUGH OTHER AUDIO VISUALS MEANS.

PRESENT:

The following Members were present in the meeting:

1. Dommeti Surya Rama Krishna Saibaba - **Chairman of the Meeting** - Resolution Professional
2. **For and on behalf of Financial Creditors, the Members of Committee of Creditors:**

S. No.	Financial Creditor	Voting Share	Represented by
1.	Canara Bank- Large Corporate Branch, Secunderabad	92.49	1. SAM BRANCH SECUNDREBAD REPRESENTED BY • Mrs. P Malini – Deputy General Manager • Mr. Sandeep Kumar – Chief Manager • Mr. Gokul Prasad – Officer 2. Canara Bank – Head Office (Bangalore) Represented by- • Mr. Lakshay Arora – Senior Manager
2	Mr. B Balasubramanya Prasad	7.51	Present
	TOTAL	100%	

Directors (Suspended) of Corporate Debtor:

S. No	Name of the Director	Designation	Attendance
1	Sri Jangam Gopi	Member of Suspended Board of Directors	Present

Dommeti Surya Rama Krishna Saibaba, IBBI Regd. No.: IBBI/IPA-003/IP-N000165/2018-2019/12106, Resolution Professional (RP) took the chair and welcomed Members of the Committee of Creditors (CoC) to the Seventeenth Meeting of the Committee of Creditors pursuant to Reg. 24(1) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

A. LIST OF MATTERS DISCUSSED AND TOOK NOTE AT THE MEETING:

Item No. 1

The Resolution Professional to take Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016,

Mr. Dommeti Surya Rama Krishna Saibaba, Resolution Professional, took the Chair.

The CoC took note of the same.

Item No. 2

To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Chairperson informed the Members of the CoC that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum of the meeting of the members of the COC shall be at least 33% (Thirty Three percent) of the voting rights present either in person or by video conferencing or other audio-visual means. The chairperson declared that the quorum is in order as the attendance is 100%.

The CoC took note of the same.

Item No. 3:

To confirm the minutes of the 16th COC meeting held on 26th May 2025:

The Resolution Professional has requested the COC to confirm the minutes of the 16th meeting of the committee of creditors of GJS Infratech Pvt. Ltd held on 26th May 2025.

The COC had confirmed the minutes of the 16th COC meeting.

Mr. BB Prasad (Authorized Representative of Home Buyers) said that he had conducted a meeting for home buyers, but three individuals did not attend. Only eight individual home buyers were present at the meeting. He is not sure whether the agenda item has been accepted or not.

Mr. Jangam Gopi said that eight individual home buyers have only two or 3 homes but majority home buyers, in value having 16 homes, did not attend the meeting. He came to know that they have already sent a letter to the Resolution Professional asking to replace Mr. B B. Prasad as an Authorised Representative. He further added that they have already sent a letter to the Resolution Professional rejecting the proposal for conducting Forensic audit. The vendor turned home buyers wanted to derail the process by requesting for conducting of Forensic audit.

At this juncture, Mr. BB Prasad, Authorised Representative of Home buyers said that he did not receive any mail regarding replacement of the Authorised Representative.

RP replied that he received three mails on 28.05.2025 from Mr. Bobbili Ankit, Mr. Suresh Kalleda and Mr. Krishnamurthy (KM Traders). However, their status as related parties is yet to be decided and kept in abeyance.

Mr. Jangam Gopi said that majority of the home buyers did not support conducting of Forensic audit through any formal resolutions and voting during the meeting conducted by Mr. BB. Prasad, Authorised Representative of Home Buyers. He also said that it was recorded in the 16th Coc meeting that Canara bank already conducted Forensic audit and Resolution Professional also conducted Transactional Audit and no irregularities were found. In the light of the above, he submitted that there exists no legal or factual basis to proceed further in the matter of conducting Forensic Audit. The matter may be considered as conclusively settled.

The Authorised Representative submitted that the information contained in the e-auction sale notice vide Ref:2657-GJS-Sale Notice 03.2024 dated 20th May, 2024 issued by Canara Bank, Stressed Assets Management Branch, Secunderabad which is material has been brought to the notice of the Resolution Professional and also drawing upon his attention of some of the transactions which appear to be murky. These aspects which incidentally has not been dealt earlier, he sought for a forensic audit of the trail of the transactions as has been severally requested by the home buyers whose interests are being affected in the light of the inclusion

of the related parties in the claims.

In the light of the above and as has been sought by the individual home buyers vide their letters addressed to Resolution Professional, he felt that relying merely on book/journal entry based on which high value claims have been accepted by Resolution Professional to establish dealings may not be suffice and as hence sought for an independent investigation from a statutory agency into the affairs leading to the delinquency to establish the trail of transactions so as to ensure fairness, transparency and justness in the dealings. This exercise would also to rule out the possibility of any incidence of mala fide diversion, embezzlement and/or fraud as ignoring the above aspects are causing peril to the home buyers.

Shri.Jangam Gopi, the Suspended Director, sought for replacement of the Authorised Representative consequent upon few of the related parties of the suspended Director having purportedly seeking for a change, which however, the Authorized Representative expressed that he is unaware of.

The trigger has apparently been prompted on account of the fact of the Authorised Representative(s) having requested for initiation of forensic audit of the affairs of the Company as sought by few other home buyers, who have in fact addressed letters to the Resolution professional in view of murky transactions, which of course is yet to be acted upon.

In order to maintain the sanctity, decorum and integrity of the IBC process, Mr. B.B.Prasad sought to be recused as an Authorised Representative as he expressed his displeasure and hence was not inclined/ desirous of continuing any further in the light of the apprehensions exhibited and sought for forbearance for the recusal with a request to kindly make immediate alternative arrangements.

Item No. 4:

To discuss and take note on matters pertaining to liquidation, liquidation costs and appointment of liquidator including his fees, as per the provisions of IBC, 2016.

Resolution Professional informed that, Form G was published on 4th March 2025 and two Resolution Plans were received. Those Resolutions Plans are non-compliant plans as per IBC 2016. Therefore, liquidation process is to be recommended as per section 33 of IBC 2016, for appointment of the liquidator and to fix his fee. The Resolution Professional Mr. D.S.R.K. Saibaba, being eligible to be appointed as Liquidator, expressed his willingness for appointment as liquidator. He is willing to accept the minimum professional fee prescribed by IBBI as per section 34 (8) of IBBI (Resolution Process for Corporate Persons) Regulation 2016,

The COC may make the best estimate of the Expenditure required to meet the liquidation process costs, in consultation with the RP as per Regulation 39B. Therefore, the estimated liquidation cost is furnished here under for approval of the COC.

Section 33. Initiation of liquidation. - (1) Where the Adjudicating Authority, -

(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.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors 1 [approved by not less than sixty-six per cent. Of the voting

share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

2 [Explanation. – For the purpose of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]

(3) Where the resolution plan approved by the Adjudicating Authority 3 [under section 31 or under sub-section (1) of section 54L,] is contravened by the concerned corporate debtor, any person other than the corporate debtor, whose interests are prejudicially affected by such contravention, may make an application to the Adjudicating Authority for a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) sub-section (1).

(4) On receipt of an application under sub-section (3), if the Adjudicating Authority determines that the corporate debtor has contravened the provisions of the resolution plan, it shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

(5) Subject to section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor: Provided that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.

(6) The provisions of sub-section (5) shall 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.

(7) The order for liquidation under this section 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

Section 34(8): An insolvency professional proposed to be appointed as a liquidator shall charge such fee for the conduct of the liquidation proceedings and in such proportion to the value of the liquidation estate assets, as may be specified by the Board.

Amount of Realization / Distribution (In rupees)	Percentage of fee on the amount realized / distributed		
	in the first six months	in the next six months	thereafter
Amount of Realization (exclusive of liquidation costs)			
On the first 1 crore	5.00	3.75	1.88

On the next 9 crore	3.75	2.80	1.41
On the next 40 crore	2.50	1.88	0.94
On the next 50 crore	1.25	0.94	0.51
On further sums realized	0.25	0.19	0.10
Amount Distributed to Stakeholders			
On the first 1 crore	2.50	1.88	0.94
On the next 9 crore	1.88	1.40	0.71
On the next 40 crore	1.25	0.94	0.47

Regulation 39B: Meeting liquidation cost

- (1) *While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33.*
- (2) *The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).*
- (3) *Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.*
- (4) *The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.*

Explanation.- *For the purposes of this regulation, 'liquidation costs' shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

Regulation 39BA(1). Assessment of Compromise or Arrangement.

- (1) *While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33*

39C. Assessment of sale as a going concern.

(1) While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.

(2) Where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(3) The resolution professional shall submit the recommendation of the committee under sub regulations (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.”.

Regulation 39D. Fee of the liquidator

While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for – (a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013; (b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and (c) the balance period of liquidation.]

The estimated Liquidation costs other than the fee of liquidator for a period of twelve months are as under:

S.No.	Particulars	Amount (Rs.)
1.	Back-office Supporting Services fee including GST at Rs (50,000*12) plus GST.	Rs. 6,00,000/-

2.	Advocate Fee NCLAT & NCLT	Rs. 3,00,000/-
3.	Advertisement cost – Form B and E-Auction Process Advertisement	Rs. 2,00,000/-
4.	Valuers (One-time fee)	Rs. 3,00,000/-
6.	Filing of INC 28(One-time fee)	Rs. 5,000/-
7.	Miscellaneous expenses if any (3,000* 12)	Rs. 36,000/-
8.	E-Voting Charges	Rs. 20,000/-
	Total	Rs. 14,61,000/- plus GST

Apart from liquidator fee, all other expenses will be as per the actual costs incurred by the Liquidator.

- It is further envisaged that the above-mentioned liquidation costs will be met by the Financial Creditor and later they become part of the CIRP costs, when the assets are sold by the Liquidator.

The CoC members stated that they noted Resolution Professional's offer to act as Liquidator. However, they want to keep the option of selecting the Liquidator open and advised the Resolution Professional to modify the resolution of appointment of Liquidator suitably.

CoC members further advised the Resolution Professional to put up the resolutions for voting by the CoC

The CoC took note of the same

B. List of Issues to be voted upon after discussions

Item No. 5:

To consider, discuss and approve the Resolutions to be passed pertaining to liquidation matters in accordance with the provisions of IBC, 2016

The Resolution Professional informed that a resolution is to be passed by the CoC recommending for liquidation of the corporate debtor. The Resolution Professional requested the members to pass the following resolutions with or without modifications for voting by CoC:

1. Resolution for Liquidation of the Corporate Debtor

“RESOLVED THAT pursuant to Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016

and in accordance with the applicable rules and regulations made thereunder, the consent of the Committee of Creditors be and is hereby accorded for the Liquidation of the Corporate Debtor under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.”

“FURTHER RESOLVED THAT Mr. Dommeti Surya Ramakrishna Saibaba, the Resolution Professional be and is hereby authorized to submit the necessary application with NCLT seeking an order to be passed under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.”

2. Resolution for Appointment of DSRK Saibaba as a Liquidator

“RESOLVED THAT in accordance with Section 5(18), Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, Mr. Dommeti Surya Ramakrishna Saibaba, who expressed his willingness to continue as Liquidator of the Corporate Debtor and fix the monthly fee of Rs. 2,00,000/- plus GST.”

3. Resolution for Appointment of any other professionals as decided by the CoC

“RESOLVED THAT in accordance with Section 5(18), Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, any other Insolvency Professional selected by the Committee of Creditors is to be appointed as the Liquidator of the Corporate Debtor.”

4. Resolution for Meeting the Liquidation costs.

“RESOLVED THAT in accordance with the Regulation 39(B) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, considering the estimated liquidation costs of Rs. 14,61,000/-, plus GST other than the liquidator fee, the approval of the Committee of Creditors be and is hereby accorded for meeting the estimated liquidation costs, initially by the Financial Creditor and later it becomes part of the liquidation costs, when the assets are sold by the Liquidator.

5. Resolution for fixing the fee of Liquidator

“RESOLVED THAT pursuant to Section 34 of Insolvency and Bankruptcy Code, 2016 and in accordance with Regulation 39D of Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulations, 2016, the Consultation committee may fix the fee of the liquidator in its first meeting or as per the provision of regulation 4 as a percentage on the amount realized and distributed and such fees of the liquidator excludes all additional costs in relation to appointment of other professionals and other incidental costs at actuals during the liquidation process.”

“FURTHER RESOLVED THAT Mr. Dommeti Surya Ramakrishna Saibaba, the Resolution Professional be and is hereby authorised to provide certified copy of these resolutions to all the parties concerned.”

The voting window will be kept open from 31.05.2025 at 5:00PM to 05.06.2025 to 5:00PM.

C. ANY OTHER MATTER;

Mr. Jangam Gopi said that an IA has been filed with NCLT to resolve the issue with M/s Rishee Infra Developers regarding the DD's purchased by them. Mr. Jangam Gopi further added that he will substantially improve the offer and will stick to the commitment already made by him.

CoC members confirmed that they received a copy of the IA filed by Mr. Jangam Gopi. The CoC members further said that they were supporting every request made by Mr. Jangam Gopi throughout the CIRP Process and Mr. Gopi acknowledged the same.

The CoC further added that, they are unable to stop the company going into Liquidation because of the Legal issues regarding the third-party DD transpired.

Vote of Thanks:

As there was no other business to transact and discuss, the chairperson of the meeting thanked the Committee members for their active participation and support given to him and appreciated the co-operation extended by the Financial Creditors and Authorized representative.

The Chairperson thanked all the CoC members for their active participation and concluded the meeting at 4:00 P.M.



Dommeti Surya Rama Krishna Saibaba
Resolution Professional

Date: 31.05.2025
Place: Hyderabad

Date: Friday 6th of June 2025

This is to certify that E-voting event for **E-Voting for Gjs Infratech Private Limited (Under CIRP)** conducted on Claim-Bridge platform from Saturday 31st of May 2025 05:00:00 PM to Friday 6th of June 2025 05:00:00 PM conducted fairly over a secured platform.

Total Voters:	2
Total Voted:	2
Total voting per:	100 %

Resolution Id:- [riuxjadQ1Vuevy5909](#)

Item 1

Resolution for Liquidation of the Corporate Debtor

-

“RESOLVED THAT pursuant to Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, the consent of the Committee of Creditors be and is hereby accorded for the Liquidation of the Corporate Debtor under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.”

“FURTHER RESOLVED THAT Mr. Dommeti Surya Ramakrishna Saibaba, the Resolution Professional be and is hereby authorized to submit the necessary application with NCLT seeking an order to be passed under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.”

#	Yes	No	Abstain
Total (%)	92.49	0	7.51
Count	1	0	1

Resolution Id:- [amdb0aRGqazeoRY680](#)

Item 2

Resolution for Appointment of DSRK Saibaba as a Liquidator

“RESOLVED THAT in accordance with Section 5(18), Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, Mr. Dommeti Surya Ramakrishna Saibaba, who expressed his willingness to continue as Liquidator of the Corporate Debtor and fix the monthly fee of Rs. 2,00,000/- plus GST.”

#	Yes	No	Abstain
Total (%)	0	92.49	7.51
Count	0	1	1

Resolution Id:- [JVkSvhAHppWfvsC807](#)

Item 3

Resolution for Appointment of any other professionals as decided by the CoC

“RESOLVED THAT in accordance with Section 5(18), Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the applicable rules and regulations made thereunder, any other Insolvency Professional selected by the Committee of Creditors is to be appointed as the Liquidator of the Corporate Debtor.”

#	Yes	No	Abstain
Total (%)	92.49	0	7.51
Count	1	0	1

Resolution Id:- [6Eic813SVRQsb6S100](#)

Item 4

Resolution for Meeting the Liquidation costs.

“RESOLVED THAT in accordance with the Regulation 39(B) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, considering the estimated liquidation costs of Rs. 14,61,000/-, pus GST other than the liquidator fee, the approval of the Committee of Creditors be and is hereby accorded for meeting the estimated liquidation costs, initially by the Financial Creditor and later it becomes part of the liquidation costs, when the assets are sold by the Liquidator.

-

#	Yes	No	Abstain
Total (%)	92.49	0	7.51
Count	1	0	1

Resolution Id:- [Pt2DPV4SaQj92o0124](#)

Item 5

Resolution for fixing the fee of Liquidator

“RESOLVED THAT pursuant to Section 34 of Insolvency and Bankruptcy Code, 2016 and in accordance with Regulation 39D of Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulations, 2016, the Consultation committee may fix the fee of the liquidator in its first meeting or as per the provision of regulation 4 as a percentage on the amount

realized and distributed and such fees of the liquidator excludes all additional costs in relation to appointment of other professionals and other incidental costs at actuals during the liquidation process.”

“FURTHER RESOLVED THAT Mr. Dommeti Surya Ramakrishna Saibaba, the Resolution Professional be and is hereby authorised to provide certified copy of these resolutions to all the parties concerned.”

#	Yes	No	Abstain
Total (%)	92.49	0	7.51
Count	1	0	1

DocuSigned by:

Chirag Vats

Chirag vats
Claim Bridge Technologies