



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
28-02-2023 AT 10:30 AM

IA (IBC) 197/2022 in CP(IB) No.673/7/HDB/2019
u/s. 7 of IBC, 2016

IN THE MATTER OF:

Bank of India

...Financial Creditor

Vs

ECI Infra Towers Company Pvt Ltd
(Corporate Guarantor of ECI Engineering & Construction Co.Ltd)

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC) No.197 of 2022 :

Order pronounced vide separate order. Liquidation of the CD is hereby ordered as per the terms mentioned in the order. Application is allowed.

Sd/-
MEMBER (T)

karim

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

IA (IBC) 197/2022 in CP (IB) No. 673/7/HDB/2019

Under Section 33(2) read with Section 34 of the Insolvency and Bankruptcy Code, 2016.

In the matter of M/s. ECI Infra Towers Company Private Limited

Filed by:

Smt. Kalpana G

Resolution Professional of M/s. ECI Infra Towers Co. Pvt Ltd

H.No. 16-11-19/4, G-1, Sri Lakshmi Nilayam,

Saleem Nagar Colony, Malakapet,

Hyderabad – 500036.

... Applicant/Resolution Professional

Date of Order: 28.02.2023

Coram:-

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)

Shri. Charan Singh, Hon'ble Member (Technical)

Appearance:-

For the Applicant: - Smt. Mummaneni Vazra Laxmi, Counsel.



PER: BENCH

1. This is an application filed by the Resolution Professional (hereinafter referred to as “RP”) under Section 33(2) read with Section 34 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) praying this Adjudicating Authority to order liquidation of M/s. ECI Infra Towers Co. Pvt Ltd (hereinafter referred to as “Corporate Debtor”).
2. Pursuant to the issuance of Form G to call for investors for submission of Resolution Plans and received an EOI from a Prospective Resolution Applicant but the same was submitted beyond the due date mentioned in Form G i.e., 24.02.2022. Thereafter RP conducted 11th COC meeting and the COC members with 100% voting decide to liquidate the Corporate Debtor and directed the RP to file appropriate application before this Adjudicating Authority.
3. It is stated that COC members has approved with 100% voting the estimated liquidation expenses including liquidator’s fees, and the RP has given her written consent dated 26.02.2022 to act as Liquidator and the same was approved by the COC members.
4. We have heard the Learned Counsel for the RP and Learned RP and perused the record.
5. In terms of section 33 (2) of the Code, which is as below liquidation of the corporate debtor can be ordered when the circumstances mentioned in the said section are present.

Section 33 (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 (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).

6. Admittedly no resolution plan has been received within maximum time allowed for completion of CIRP of the corporate debtor. The COC members have approved with 100% voting the estimated liquidation expenses including liquidator's fees, and the RP has given her written consent dated 26.02.2022 to act as Liquidator and the same was approved by the COC members.

7. Hence, this Adjudicating Authority hereby orders liquidation of M/s. ECI Infra Towers Company Private Limited, the Corporate Debtor herein, which shall be conducted in the manner as laid down in Chapter III of Part II of the Code, 2016;

8. Smt. G Kalpana, Insolvency Professional, having Registration No: IBBI/IPA-001/IP-P00756/2017-2018/11288; Address: H.No. 16-11-19/4, G-1, Sri Laxmi Nilayam, Saleem Nagar Colony, Malakpet, Hyderabad – 500036; e-mail: kalpanagonugunta1@gmail.com ; is hereby appointed as Liquidator;

9. She shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;



10. The moratorium declared under Section 14 of the Code, shall cease to have effect from the date of the order of liquidation;
11. Subject to Section 52 of the Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. 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.
12. All the 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.
13. 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 the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
14. Personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.
15. The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34(8) of the Code.
16. The applicant is directed to serve the copy of this order to Registrar of Companies, Regional Director, Official Liquidator of Hyderabad, Registered office of the Corporate Debtor for information and compliance.

Sd/-

CHARAN SINGH
MEMBER (TECHNICAL)

Sd/-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA
MEMBER (JUDICIAL)