

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
**01.09.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE.**

**IA (IBC) 427/2022 in CP (IB) No. 173/9/HDB/2020**  
U/s 9 of IBC, 2016

**IN THE MATTER OF:**

Mr. Ratna Prakash Golla

**... Operational Creditor**

Vs

M/s. Jacobs Infrastructure Pvt Ltd

**... Corporate Debtor**

**C O R A M:-**

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

**ORDER**

**IA (IBC) 427/2022:-**

Orders passed and recorded vide separate sheets. In the result, IA is allowed, Orders for liquidation of M/s. Jacobs Infrastructure Pvt Ltd, is hereby allowed, subject to conditions mentioned in the order.

Application is allowed accordingly.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

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

**IA No.427 of 2022**

**In**

**CP (IB) No.173/9/HDB/2020**

In the matter of :

Chandra Sekhar Arasada  
Resolution Professional of  
M/s Jacobs Infrastructure Private Limited  
H. No.1-21-3, 2<sup>nd</sup> Floor, Guttala Begumpet  
Madhapur, Hyderabad – 500081, Telangana.

.. Resolution Professional

AND

M/s Jacobs Infrastructure Private Limited  
H. No.1-21-3, 2<sup>nd</sup> Floor, Guttala Begumpet  
Madhapur, Hyderabad – 500081, Telangana.

.. Respondent/  
Corporate Debtor

**Date of order : 01.09.2022**

**Coram:**

**HON'BLE DR. VENKATA RAMAKRISHNA BADARINATH  
NANDULA, MEMBER (JUDICIAL)**

**and**

**HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI  
MEMBER (TECHNICAL)**

**Parties / counsels present:**

For Resolution Professional .. Shri Chandrasekhar Arasada.

**PER BENCH**

## **ORDER**

The present Application is filed by Resolution Professional under sections 33(2) read with section 60(5) of the I&B Code, 2016, *inter alia*, praying to:

*“(a) Pass an order requiring the Corporate Debtor to be liquidated in the manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016.*

*“(b) Issue a public announcement stating that the Corporate Debtor is in liquidation.”*

(i) It is stated that vide order dated 26.04.2021 (Annexure-1) passed in CP (IB) No.173/9/HDB/2020, the Tribunal has admitted the petition, allowing the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor and appointed Shri Chandra Sekhar Arasada as Interim Resolution Professional (IRP).

(ii) The Resolution Professional had preferred IA No.623 of 2021 before this Tribunal against the suspended Management of the Corporate Debtor alleging non-cooperation in handing over the records of the Corporate Debtor including the financial statements and seeking directions against the suspended Board of Directors to provide information and documents pertaining to ownership of two cranes, which are claimed to be the only assets of the Corporate Debtor.

(iii) The Tribunal vide order dated 29.10.2021 directed the suspended Board of Directors to cooperate and to provide required information.

(iv) The CoC have proposed liquidation of the Corporate Debtor in their Meeting dated 18.10.2021 and directed the Resolution Professional to take steps.

(v) The Resolution Professional, in pursuance of the said directions, issued by the Tribunal in IA No.622 of 2021, called for Expression of Interest (EoI) on 05.12.2021 issuing Form-G. However, it did not elicit response.

(vi) The Resolution Professional has filed IA No.773 of 2021 on 08.12.2021 seeking Police aid for taking possession of two cranes, which were stated to be the only assets of the Corporate Debtor, from the clients of the Corporate Debtor. This Tribunal vide order dated 20.12.2021 granted Police aid. The Resolution Professional reported that he took possession of both the cranes. Post acquisition of cranes, the Resolution Professional had once again invited EoI on 23.02.2022, which could fetch two expressions, but neither of them have submitted their Resolution Plans.

(vii) Under these circumstances, in the tenth CoC was held on 21.04.2022, where members of CoC holding 75.83% rights and constituting 100% of the members were present and have decided to liquidate the Corporate Debtor on the grounds that:

- The Corporate Debtor is not a going concern.
- It does not have any valuable assets, except two cranes.
- Out of two cranes, one is hypothecated to bank.
- Notwithstanding calling for EoI twice, Resolution Plan is not received.

Minutes of the Meeting of Tenth CoC is at Annexure-5, page 36. Voting Sheets and Attendance Sheets are at Annexure-5, page 41.

(viii) The CoC has requested the Resolution Professional to continue as Liquidator and the Resolution Professional has submitted his Written Consent vide Annexure-6.

2. Hence the present application.

3. It is stated that the CoC has preferred to liquidate the Corporate Debtor having regard to the above factors, namely, Corporate Debtor is not a going concern, it does not have any valuable assets, except two cranes, out of two cranes, one is hypothecated to bank, and notwithstanding calling for EoI twice, no Resolution Plan is received.

Therefore, the Point that emerges for consideration by this Tribunal is:

- Whether liquidation of the Corporate Debtor can be ordered in this case?

4. Heard the Resolution Professional and perused the records.

5. That apart, in spite inviting EoI twice this Adjudicating Authority could not receive Resolution Plan and further the members of CoC holding 75.83% rights and constituting 100% of the members have decided to liquidate the Corporate Debtor, in exercise of powers conferred under Sub-Clauses (i), (ii) and (iii) of Clause ( b) of Sub-Section (1) of

Section 33 of the I&B Code, 2016, the Tribunal proceeds to pass the following order :

(A) This Adjudicating Authority hereby orders for liquidation of M/s Jacobs Infrastructure Private Limited, the Corporate Debtor herein, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;

(B) This Adjudicating Authority hereby appoints Shri Chandra Sekhar Arasada as Liquidator. He is having registration bearing No.IBBI/IPA-001/IP-P00670/2017-2018/11138 valid upto 21.11.2022. He has given his consent letter dated 26.04.2022 (pages 10 and 11) to act as Liquidator in the present case. He shall issue a public announcement stating therein that the Corporate Debtor is in Liquidation;

(C) 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;

(D) 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.

(E) It is made clear that clause (D) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.

(F) 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.

(G) 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., Shri Chandra Sekhar Arasada.

(H) In addition to this, the Company Liquidator shall exercise powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(I) The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Company Liquidator as may be required by him in managing the affairs of the Corporate Debtor.

(J) The Liquidator shall keep in view the provisions of Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and shall endeavour to first sell the Corporate Debtor or its business as 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 Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016.

(K) The Company Liquidator shall be entitled to charge such fee for conducting the liquidation proceedings in such a proportion to the value of the Liquidation estate assets as specified by the Board under Regulation 4(3) of IBBI (Liquidation Process) Regulations, 2016. Accordingly, the

fees for conducting the Liquidation proceedings shall be paid to the Company Liquidator from the proceeds of the Liquidation estate.

(L) Copy of this Order shall be sent to the concerned Registrar of Companies, Regional Director, Official Liquidator, Registered Office of the Corporate Debtor and Company Liquidator, namely, Shri Chandra Sekhar Arasada for information and compliance.

(M) Registry is directed to furnish a copy of this order to IBBI for confirmation of appointment of Liquidator.

6. In terms of the above, IA No.427 of 2022 In CP (IB) No.173/9/HDB/2020 filed by the Resolution Professional under Section 33(2) of the I&B Code, 2016, for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s Jacobs Infrastructure Private Limited stands **disposed of**.

Sd/-

VEERA BRAHMA RAO AREKAPUDI  
MEMBER (TECHNICAL)

Sd/-

DR. N.V. RAMAKRISHNA BADARINATH  
MEMBER (JUDICIAL)

*karim*