

S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
20-10-2023 AT 10:30 AM

IA (IBC) 1432/2023 in CP(IB) No.173/9/HDB/2020
u/s. 9 of IBC, 2016

IN THE MATTER OF:

Ratna Prakash Golla

...Operational Creditor

VS

Jacobs Infrastructure Pvt Ltd and Others

...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) 1432/2023

Orders pronounced. **Application is allowed**, CD is hereby ordered to be dissolved, subject to the conditions mentioned in the order.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

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

**IA (IBC) 1432/2023 in
C.P. (IB) No. 173/9/HDB/2020
Under Section 54(1) of the IB Code, 2016**

**In the matter of
M/S JACOBS INFRASTRUCTURE PRIVATE LIMITED**

Mr. Chandra Sekhar Arasada
Liquidator for
M/s Jacobs Infrastructure Private Limited,
H. No. 1-21#3, 2nd Floor, Guttala Begumpet,
Madhapur, Hyderabad – 500081, TS.

...Applicant/Liquidator

AND

M/s. Jacobs Infrastructure Private Limited
H.No.1-21#3, 2nd Floor, Guttala Begumpet,
Madhapur, Hyderabad-500081, Telangana.
(Currently under Liquidation Process and
Being represented by its Liquidator
Mr. Chandra Sekhar Arasada

Date of Order: 20.10.2023

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Counsel present:

For Applicant/Liquidator : Mr. Chandra Sekhar Arasada, Liquidator.

Per : Bench
ORDER

1. This application is filed, seeking for dissolution of the Corporate Debtor under Section 54(1) of I&B Code, 2016, read with Regulation 45(3) of the I & B Code, 2016.
2. The facts of the case briefly are as follows:
 - (i) It is averred that this Tribunal admitted the Company Petition CP (IB) No.173/9/HDB/2020 by an order dated 26.04.2021 filed by Operational Creditor and ordered initiation of CIRP against the Corporate Debtor M/s. **JACOBS INFRASTRUCTURE PRIVATE LIMITED** and appointed Mr. Chandra Sekhar Arasada as an Interim Resolution Professional directed to take necessary actions of the IBC. On 28.05.2021 in 1st COC meeting the Interim Resolution Professional was confirmed as Resolution Professional of the Corporate Debtor and on 21.04.2022 in 10th COC meeting the COC resolved to liquidate the Corporate Debtor. The Applicant filed an IA No.427/2022 before this Tribunal seeking Liquidation of the Corporate Debtor. On 01.09.2022 this Tribunal appointed the Applicant as the Liquidator of the Corporate Debtor M/s **JACOBS INFRASTRUCTURE PRIVATE LIMITED**. The Liquidation period is ending on 31.08.2023.

- (ii) It is averred that the Liquidator issued public announcement in Financial Express, and Mana Telangana on 08.09.2022 calling the stakeholders to submit their claims as on the Liquidation commencement date on or before 01.10.2022.
- (iii) It is averred that on 15.11.2022, Liquidator filed the list of stakeholders before this Tribunal as per regulation 31 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Further, a public announcement has been made under regulation 31(2) read with regulation 12(3) of IBBI (Liquidation Process) Regulations, 2016 intimating about the filing of the list of stakeholders.
- (iv) It is averred that the Liquidator conducted first stakeholders meeting on 24.11.2022 and recorded the deliberations of the meeting. In the meeting stakeholders informed the Liquidator to go for e-auction to sell the 2 standing cranes and other current assets, if any, as the Company is not a going concern.
- (v) It is averred that the Liquidator convened meeting of the stakeholder's consultation committee to discuss about the sale process and no bids were received, the Reserve Price was reduced from time to time. There were no bidders for the current assets. The stakeholders advised the Liquidator not to initiate any legal

proceedings against the Debtors and other loan takers as the receivables are time barred.

- (vi) It is averred that on 06.01.2023 in 1st e-auction sale the liquidator sold one Jiangua standing crane for Rs.13,50,000/- and the sale proceeds were received on time and deposited into the designated bank account.
- (vii) It is averred that no bids were received for the 2nd e-auction only Ace standing crane left for sale. The said crane was sold in the 3rd e-auction held on 01.04.2023 for Rs.23,80,000/- and the sole bidder paid the entire amount with GST and interest for delayed payment beyond 30 days and the amount was credited in to the account of **JACOBS INFRASTRUCTURE PRIVATE LIMITED – IN LIQUIDATION** account, maintained with Bank of Bahrain and Kuwait BSC, Hyderabad Branch, and paid all the CIRP costs and Liquidation expenses and distributed the balance amount entirely to the sole secured creditor/stake holder HDFC Bank Ltd, under Section 53 of IBC, under waterfall mechanism, and the balance in the said bank account on 05.08.2023 has become Zero and the account was closed.
- (viii) It is averred that the Liquidator completed the distribution of entire Liquidation proceeds. In view of the aforesaid, the Liquidator

seeking dissolution of the Corporate Debtor as per the provisions of the IBC, 2016.

3. We are satisfied that the criteria laid down under law has been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under:-

- (i) The Corporate Debtor/M/s Jacobs Infrastructure Private Limited stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.
- (ii) The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.
- (iii) Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
- (iv) The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.
- (v) A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- (vi) In terms of the above, IA (IBC) 1432 of 2023 filed by the Liquidator appointed for M/s Jacobs Infrastructure Private Limited (Corporate Debtor) for dissolution of the Company under Section 54 (1) of IBC, 2016 stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now

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C.P. (IB) No. 173/9/HDB/2020
Date of Order: 20.10.2023.**

pending, therefore, the Registry is directed to consign the file to records.

CHARAN SINGH
MEMBER (TECHNICAL)

DR. N.VENKATA RAMAKRISHNA BADARINATH
MEMBER (JUDICIAL)

Apoorva