

SL. No.1

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

PHYSICAL HEARING

**CORAM: JUSTICE TELAPROLU RAJANI- 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 16.08.2023, At 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1218/2023 in CP (IB) No.328/7/HDB/2020
NAME OF THE COMPANY	BP Ferrium Industries Pvt Ltd
NAME OF THE PETITIONER(S)	Bharani Commodities Pvt Ltd
NAME OF THE RESPONDENT(S)	BP Ferrium Industries Pvt Ltd
UNDER SECTION	7 of IBC

ORDER

IA (IBC)/1218/2023

This application is allowed, vide separate orders.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**

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

**I.A. No. 1218/2023 in
C.P. (IB) No. 328/7/HDB/2020
U/S. 54(2) of the IB Code, 2016**

**In the matter of
M/S. BP FERRIUM INDUSTRIES PRIVATE LIMITED**

Ms. Mummaneni Vazra Laxmi,
Liquidator of M/s. BP Ferrium Industries Pvt Ltd.,
Flat No.107, V.V. Vintage Residency,
Somajiguda,

.... Applicant/Liquidator

Date of Order: 16.08.2023

Coram:

Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)

Hon'ble Sri Charan Singh, Member (Technical)

Counsel present:

For the Applicant : Ms. Mummaneni Vazra Laxmi, Advocate

Heard on : 09.08.2023

Per : Bench

ORDER

1. This application is filed by the Liquidator of the Corporate Debtor M/s. BP Ferrium Industries Pvt Ltd, seeking for dissolution of the Corporate Debtor (CD).

2. The facts of the case briefly, are as follows:
 - a. The Corporate Insolvency Resolution Process (CIRP) was initiated against the CD by virtue of the order of this Tribunal dated 10.11.2021 and Mr. Krishna Komaravolu was appointed as Interim Resolution Professional (IRP). The IRP constituted the Committee of Creditors (CoC) as per Section 21 of Insolvency and Bankruptcy Code, 2016 and the CoC in its 1st meeting held on 28.12.2021, the IRP was confirmed as Resolution Professional (RP).
 - b. The RP issued Expression of Interest (EoI) in Form-G on 23.01.2021, but did not receive any bids. The CoC in its 4th meeting held on 30.04.2022, after examining the possibility of reviving the CD, came to a conclusion that there is no possibility of revival of the CD, hence with 100% voting, resolved to liquidate the Company. As the RP expressed his inability to act as Liquidator, the CoC members proposed the name of the Applicant to act as Liquidator. Accordingly, an application for liquidation was filed and the same was allowed by this Tribunal vide Order dated 21.07.2022 appointing the Applicant as Liquidator.
 - c. The Liquidator made a public announcement on 29.07.2022 in Form-G, in accordance with the provisions of the Insolvency and

Bankruptcy Board of India (Liquidation Process) Regulations, 2016, calling upon the Stakeholders to submit their Claims. The Claims so submitted were verified and their admission/rejection or otherwise has been communicated to the Stakeholders.

- d. The Liquidator has opened a new Bank Account in the name of CD and as per Regulation 31A and constituted the Stakeholders Consultation Committee (SCC) on 22.09.2022 to advice on the matters relating to sale.
- e. It is submitted that there are no fixed assets in the CD. The Liquidator appointed valuers to value the financial assets of the CD and as per the valuation Reports, the liquidation value of the receivables is zero.
- f. It is submitted that the Liquidator requested the Bankers to close the accounts of the CD and the Bank of Baroda transferred the balance amount to the Liquidation Account of the CD and closed the Account and out of the same, Liquidation costs and Liquidator fee are paid. The Liquidation period of 1 year will end on 21.07.2023 and there are no assets in the CD to liquidate, hence this application.

- g. The Liquidator submitted the Final Report and a Compliance Certificate in Form-H.
3. We have perused the contents of the application and heard the counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution, as requested by the Liquidator, is allowed and the Corporate Debtor shall stand dissolved.
4. In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:-
- a. The Corporate Person, **M/S. BP FERRIUM INDUSTRIES PRIVATE LIMITED** is hereby dissolved, with immediate effect.
- b. The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making

appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.

- c. The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- d. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

5. Accordingly, this **I.A. No. 1218 of 2023 in C.P. (IB) No. 328/7/HDB/2020** is allowed and disposed of.

Sd/-

**(CHARAN SINGH)
MEMBER (TECHNICAL)**

Sd/-

**(JUSTICE TELAPROLU RAJANI)
MEMBER (JUDICIAL)**

VL