IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.42
IA.Nos. 194/2020 & 112/2021 in
C.P. (IB) No. 21/BB/2017

IN THE MATTER OF:

M/s. Aegan Batteries Pvt. Ltd. … Petitioner

Petition under Section 10 of I&B Code, 2016

Order delivered on: 30.10.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Liquidator : Shri Ullasa BC, PCS
For the Respondent : Ms. Apoorva

ORDER

1. IA.No.194/2020 **dismissed v**ide separate order
2. The petitioner/Corporate Applicant has been dissolved on IA.No.112/2021 being **allowed** vide separate order
3. **The proceedings are consequently closed. File be consigned to record room.**

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

BL

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU

(Through Physical Hearing / VC Mode (Hybrid))

I.A. 112/BB/2021
in **C.P. (IB) No.21/BB/2017**
Under Section 54 (1) of the IBC, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of:

Aegan Batteries Limited
Through its Liquidator, Mr Ravindra Beleyur,
Having office at Shreevathsa,
No 428, 19B Cross, Jayanagar
3rd Block, Bengaluru - 560 011 …Applicant

In the matter of:

Aegan Batteries Limited **…**Petitioner/Corporate Debtor
vs
State Bank of India …Financial Creditor

Order Delivered on: 30.10.2025

Coram: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

O R D E R

1. The Application has been filed for the following reliefs:

   (a) Dissolve the Corporate Debtor Aegan Batteries Limited under Section 54 of Insolvency and Bankruptcy Code, 2Ot6 read with regulation 45(3)(b) IBBI (Liquidation Process) Regulations, 2016 with immediate effect;

   (b) Permit the Liquidator to keep the Bank account No 37968952468 maintained with Tippu Sultan Road Branch, State Bank of India in the name of Aegan Batteries Limited under Liquidation leaving a balance of Rs. 10,300/- only for the purpose receiving the income tax refund of Rs. 8,03,333/- and applicable interest from the Income Tax Department which shall get transferred /disbursed to State Bank of India (AC No. 10416343056 SAM Branch, IFSC Code

SBIN0006861) upon receipt of the refund from the Income Tax department together with whatever the balance in the said account at that time.

(c) Permit the Liquidator to continue to pursue the Application filed under Section 66 of the Insolvency and Bankruptcy Code, 20L6 and to distribute the contributions as per Section 53 of the Insolvency and Bankruptcy Code, 2016.

(d) Pass any other order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case

2. Brief facts germane to the application are as follows:

a. This Tribunal had admitted an Application for CIRP filed by the Corporate Debtor under Section 10 of the Code vide order dated 18.08.2017 and appointed Mr. S Muthuraju as the Interim Resolution Professional and subsequently the Applicant, Mr. Ravindra Beleyur, was appointed as Liquidator of Aegan Batteries Limited by order dated 06.07.2018. The Corporate Debtor, engaged in manufacturing lead-acid batteries, originally commenced the Corporate Insolvency Resolution Process pursuant to an application under Section 10 of the Code, and Mr. S Muthuraju was first appointed as Interim Resolution Professional by order dated 18.08.2017. The Applicant was subsequently appointed as Resolution Professional, and when resolution efforts failed, this Tribunal ordered Liquidation on 06.07.2018.

b. A public announcement in Form B was issued in “The Hindu” and “Vijaya Karnataka” on 14.07.2018 inviting claims from stakeholders. The summary of claims, updated as on 22.03.2021, reflects admitted amounts of Rs. 91,64,06,192/- to the sole Secured Financial Creditor (State Bank of India), Rs. 18,75,58,541/- to unsecured financial creditors, Rs. 63,95,448/- to operational creditors, and other admitted claims to workmen and employees.

c. The Liquidator submitted the Preliminary Report, Asset Memorandum, list of stakeholders, and regular progress reports in this case. The State Bank of India, the sole Secured Financial Creditor, elected to stand outside the liquidation process for the assets under charge, exercising rights under Section 52 of the Code. Sale of charged assets (land, building, plant, and machinery) was affected by SBI through SARFAESI and a private treaty; applicable GST amount was remitted directly to the government. The Liquidator also sought and obtained discharge of liabilities concerning GST compliance by order of this Tribunal.

d. No tangible assets of the Applicant remain for realization and distribution. Liquidation period was extended multiple times, and applicable orders are on record. Trade receivables of Rs.17,28,70,621/- stood in the books as on the liquidation commencement date; multiple demands were made, and only Rs.2,08,211/- could be recovered. The promoter directors did not extend support regarding custody of fixed asset registers, inventories, receivables, or full access to bank accounts. The Liquidator updated books to the best of his ability and arranged for an audit, despite non-cooperation.

e. Income tax return for AY 2021-22 has been filed and a refund of Rs. 8,03,333/- is to be received, arising from TDS deducted by the auction purchaser. An earlier application seeking assignment of the refund directly to SBI was disposed of with directions to expedite the refund. The Liquidator seeks permission to keep bank account no. 37968952468 with SBI, Tippu Sultan Road Branch, open solely for this purpose, maintaining only the amount necessary, until the refund is received and distributed exclusively to SBI.

f. Upon verification of claims, certain fraudulent and avoidance transactions, aggregating to Rs. 40,06,54,224/-, were identified; a forensic audit report was obtained. The Liquidator's application under Section 66 of the Code against the former directors and related parties for contribution to the corporate debtor's assets is pending before this Tribunal. The Liquidator submits that pending avoidance applications will not delay dissolution, and any future realizations will be distributed as per the waterfall mechanism in Section 53.

g. All assets of the Corporate Debtor have been liquidated and the process deemed complete under the IBBI Liquidation Process Regulations. The Final Report and Compliance Certificate (Form H), along with the Audited Statement of Receipts and Payments for the period 07.07.2018 to 24.03.2021, stand filed.

3. Heard the Ld. Counsel for the Liquidator and carefully perused the pleadings and record.

4. Section 54 of the Code, reads as under:-

   "54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor,

   (2) The Adjudicating Authority shall on application filed by the liquidator under sub section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

   (3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.

5. In view of the facts and circumstances narrated above, and on perusal of the Liquidator's reports, compliance filings, and the position of the sole secured creditor, it is evident that all realizable assets are exhausted and only a pending income tax refund remains to be received for the benefit of the secured creditor. The request to keep the liquidator's bank account open for the sole purpose of receiving and transferring said refund to State Bank of India is found to be justified. The Tribunal is satisfied that the Liquidator has complied with all requirements for dissolution.

6. Accordingly following directions are issued:

   a) The Corporate Debtor, M/s Aegan Batteries Limited, is hereby dissolved with immediate effect from the date of this order.

   b) The Liquidator is permitted to keep Bank Account No. 37968 952468 with Tippu Sultan Road Branch, State Bank of India, open with a balance of ₹10,300/- only, solely for the purpose of receiving the pending income tax refund of ₹8,03,333/- and applicable interest. Upon receipt, the refund shall be disbursed immediately and exclusively to State Bank of India (Account No. 10416343056, SAM Branch, IFSC Code SBIN0006861), being the sole secured creditor. No other transaction shall be effected in this account.

   c) The Registry is directed to forward a copy of this order to the Registrar of Companies, Bangalore, at roc.bangalore@mca.gov.in within two weeks for further necessary action in accordance with law.

d) The Liquidator is directed to inform the Income Tax Department, GST Department, and other relevant statutory authorities regarding dissolution of the Applicant. The PAN and GSTIN of the Applicant shall be deemed to have been surrendered to the concerned departments.

e) The Liquidator shall also forward copies of this order to all other connected statutory authorities for necessary compliance.

7. The **I.A. 112/BB/2021** thus is **allowed** and Company Petition bearing **C.P. (IB) No. 21/BB/2017** is accordingly disposed of.

-Sd-	**-Sd-**
(RADHAKRISHNA SREEPADA) **MEMBER (TECHNICAL)**	**(SUNIL KUMAR AGGARWAL)** **MEMBER (JUDICIAL)**