



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
24-02-2025 AT 11:00 AM**

**CP(IB) No. 493/9/HDB/2018**

**AND**

**IA(IBC) (Dis) 22/2024 in CP(IB) No. 493/9/HDB/2018**

u/s. 9 of IBC, 2016

**IN THE MATTER OF:**

Ardee Hitech Pvt Ltd

**...Operational Creditor**

**AND**

Bevcon Wayors Pvt 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) (Dis) 22/2024**

Orders pronounced. In the result, Bevcon Wayors Pvt Ltd **is hereby dissolved.**  
Since the company is dissolved the files may be consigned to records.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**



IN THE NATIONAL COMPANY LAW TRIBUNAL,

HYDERABAD BENCH -I, HYDERABAD

***I.A (IBC) (Dis) No. 22 OF 2024***

***IN***

***CP (IB) NO.493/9/HDB/2018***

APPLICATION U/S 54 OF THE INSOLVENCY & BANKRUPTCY  
CODE, 2016 R/W REGULATION 45 OF IBBI (LIQUIDATION  
PROCESS) REGULATIONS, 2016 AND RULE 11 OF NCLT RULES

***In the matter of M/s. BEVCON WAYORS PRIVATE  
LIMITED***

**Filed by**

**Mr. Venkat Narsinga Rao Kalvakota**

Liquidator of M/s BEVCON WAYORS PRIVATE LIMITED

Flat No. 103, Balaji Vishwam Vihar,

Maduranager, Ramanthapur,

Hyderabad-500013, Telangana.

...Applicant/Liquidator

**Date of order: 24.02.2025**

**Coram:**

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

Shri Charan Singh, Hon'ble Member (Technical)

**Appearance**

For Applicant : Mr. Salvaji Raja shekar Rao, Advocate



**PER: BENCH**  
**ORDER**

1. This Application is filed by the Liquidator for M/s BEVCON WAYORS PRIVATE LIMITED (herein after referred as ‘Corporate Debtor’) under section 54 of The Insolvency & Bankruptcy Code, 2016 (herein after referred as ‘IBC’), R/w Regulation 45 of (Liquidation Process) Regulations, 2016 and Rule 11 of NCLT Rules, 2016, seeking to Dissolve the Corporate Debtor as the assets of the Corporate Debtor have been completely liquidated.
2. To put concisely, this Tribunal, on 19.04.2022, through company petition CP (IB) No. 493/9/HDB/2018 admitted the Corporate debtor into Corporate Insolvency Resolution Process (CIRP) and appointed Mrs.S.Manjula as the Interim Resolution Professional (IRP), subsequently Mr. Venkat Narsinga Rao was appointed as the Resolution Professional (RP). As the Resolution Plans received during the CIRP were found to be below the Liquidation value, the CoC at its 10<sup>th</sup> COC meeting dated 20.04.2024 unanimously resolved to liquidate the Corporate Debtor, this Tribunal vide order dated 22.05.2023 in IA. No. 695/2023 passed an order of



Liquidation, and appointed Shri Venkat Narsinga Rao kalvakota as the Liquidator.

3. **Period of Liquidation Process:** The Liquidation process commenced on 22.05.2023 and the necessary approvals for extension of the liquidation period from this Tribunal are tabled as below:

SNo	By order	Valid upto
1	IA (IBC) No 862/2024 & IA(IBC) No. 1002/2024	17.11.2024
2	IA (IBC) No.2287/2024	08.12.2024

4. **Brief overview of the liquidation process :-**

- a. **Invitation of Claims in Form B:** The Liquidator on 31.05.2023 issued a public announcement in Form B, inviting claims from stakeholders, through Financial Express (English), Nava Telangana (Telugu @Hyderabad), and Prajasakti (Telugu @Rajahmundry); notifying that 28.06.2023 as the last date to submit the claims and constituted the Stakeholders Committee (SCC).



- b. **Constitution of SCC/ List of Stakeholders:** In accordance with regulation 31A as substituted by notification No. IBBI/2022-23/GNREG094, dated 16-09-2022 the stakeholder's committee has been reconstituted and Stakeholders Committee (SCC) comprises.

S.no	Particulars	Number claims	Amount Admitted	Voting share of each class of stakeholder	Name of the representative nominated for each class of stakeholder.
1	Financial Creditors(claims under form-D)	2	77,31,57,554	75.19%	Shri. S. Dhandapani AGM-Indian Bank -SAM Branch-Hyderabad.
2	Operational Creditors (claims under Form-C)	49	17,36,44,573	16.89%	Shri. Dr. G.V. Ramana. M/s. Ardee- Hi-Tech Pvt Ltd.
3	Employees and workmen (claims under Form-E)	83	2,68,47,816	2.61%	Shri. S.V. Sathyanarayana Rao.
4	Creditors other than Financial Creditors and Operational Creditors (claims under Form-G)	4	5,45,95,352	5.31%	Shri. Vasmshi Krishna Dindi. (Regional P.F. Commissioner-II Hyderabad)
5	Shareholders (claims under Form-G)	4	20,85,99,900	0	Shri. Y. Srinivas Reddy
	Total Claim amount admitted.	142	123,68,45,195	100%	



- c. **Valuation of the CD's Assets:** According to Regulation 27 of the IBBI (CIRP Regulations), 2016, the IRP/RP appointed registered valuers who are registered under IBBI.

S.No	Name of Professional	Nature of service
1.	Pro Valuer (OPC) Pvt. Ltd.	Valuation of land & Building
2.	VLN Murthy	Valuation of land & Building
3.	Srinivasa RA	Valuation of Plant & machinery
4.	PKR Associates	Valuation of Plant & machinery
5.	K. Shri Rama Rao & Associates	Valuation of SFA
6.	Kranthi Kumar Kedari	Valuation of SFA

- d. valuation report is given in table:

**Amounts in lakhs**

SNo	Asset class	Book value as on 22.05.2023	Valuer -1		Valuer-2	
			Fair value	Liquidation value	Fair value	Liquidation value
1	Land & Buiding	2504.47	4,125.06	3094.00	4328.00	3247.00
2	Plant & machinery	637.81	53.96	40.47	61.00	45.00
3	Securities or Financial Assets	8,844.35	37.31	37.31	34.19	31.98
	Total	11,987.63	4,216.33	3,171.78	4,423.19	3,323.98



- e. **Asset Memorandum:** The Liquidator prepared the Asset Memorandum which was filed with this Tribunal on 04.08.2023. Asset Memorandum is annexed herewith and marked as ***Annexure A3***.
- f. **SCC Meetings during Liquidation:** A total of 5 meetings and 4 proforma meetings were convened for the SCC, wherein the Liquidator, in collaboration with the SCC, had conducted the liquidation proceedings in adherence to the statutory provisions of the Code.
- g. **Progress Reports filed during the conduct of Liquidation Process:** Pursuant to Regulation 13 & 15 of Liquidation Regulations, the Liquidator regularly filed the Progress Reports with this Tribunal, which is tabulated below:

<b>SNo</b>	<b>Progress Report</b>	<b>Filed on</b>
1.	Preliminary Report	05.08.2023
2.	1 <sup>st</sup> Progress Report	11.07.2023
3.	2 <sup>nd</sup> Progress Report	10.10.2023
4.	3 <sup>rd</sup> Progress Report	06.01.2024
5.	4 <sup>th</sup> Progress Report	12.04.2024
6.	5 <sup>th</sup> Progress Report	09.07.2024
7.	6 <sup>th</sup> Progress Report	09.07.2024



h. **Details of the CD's properties and Sale Process:**

- The CD possesses the following properties:

**Unit-1**

Land & Building & Plant & Machinery at Cherlapally Site-1. Plot No. 139, IDA, Phase III, Cherlapally, Hyderabad-500051. Area 5341.1 Sqyds.

**Unit-2**

Land & Building & Plant & Machinery at Cherlapally Site-2. Plot No. 42 & 43, IDA, Phase III, Cherlapally, Hyderabad -500051.

**Unit-3**

Land: Plot No H-10 & H-11, IDA, Uppal, Hyderabad -500039. Area- 1750 Sqyds.

Building:

- a) Machinery Shed- AC Sheet-366.93 SQ.MTS
- b) Office Building(G+3) 11.50-RCC-373 SQ.MTS.
- c) Interior Works and work stations-LS-1.00 SQ MTS.
- d) Security Room-CCG Sheet-648 SQ MTS.
- e) Compound Wall-Masonry-150 SQ MTS.

i. **Details of Realisations of assets:**



<b>S No.</b>	<b>Particulars</b>	<b>Amount (Rs.)</b>
1	E – Auction deposits for Unit-1	17,12,33,000
2	E – Auction deposits for Unit-2	8,43,86,000
3	E – Auction deposits for Unit-3	7,61,65,000
	<b>Total</b>	<b>33,17,84,000</b>

The amounts received during the liquidation period are as follows:

S.No	Receipts	Amount
1	Cash in Hand	0
2	Cash at Bank	
	a) Indian Bank	7,921
	b) IDBI	2,48,784
3	Receipts from sundry debtors	49,59,020.04
4	Inter and Intra Bank Transfers	5,02,34,700.00
5	E- Auction Bid Deposits:	33,17,84,000



	Unit1:Rs.17,12,33,000/- Unit 2: Rs 8,43,86,000 Unit 3: Rs 7,61,65,000	
6	IT Refund	6,56,688.00
	Total	38,85,93,977.54

**Distribution of assets:**

<b>S No.</b>	<b>Particulars</b>	<b>Amount (Rs.)</b>
1	Liquidator's Fee	82,96,063.00
2	Liquidator's Support Team	21,60,111.00
3	Security Charges	10,66,352.00
4	Salary	11,83,849.00
5	Audit Exp	4,32,000.00
6	GST RCM	1,22,434.00
7	TDS	11,97,857.00
8	ESI	1,87,203.00
9	PF	1,06,32,021.00
10	LEGAL Charges	5,91,050.00



11	Admin Exp, Other Exp.	21,86,585.00
12	Bank Charges	13,472.54
13	Indian Bank Loan distributed u/s 53 of IBC 2016.	31,13,66,331.0
14	Insurance	1,10,419.00
15	Transfer to FDR realised distributed. and	4,84,39,000.00
16	Interbank Transfers	6,09,230.00
17	Closing Balances: 30.11.2024	--
18	Cash in Hand	0
	Total	38,85,93,977.54

In line with the Priority of distribution mandated in s. 53 of the IBC Code, 2016, the amounts received on sale of Secured Assets (the security interests in which have been relinquished to the Liquidation Estate) have been distributed to the respective Secured Creditors, honoring the inter se priority amongst Secured creditors.



- j. As per Regulation 45 (3) the liquidator has filed the Final Report was filed along with the present application as Annexure A01.

*(Final Report on Liquidation process of the CD is annexed to the Application and marked as Annexure A01)*

*(Compliance Certificate in 'Form H'. is annexed to the Application and marked as Annexure A12).*

- k. **Details of the matters pending for decision concerning the Corporate Debtor are submitted as below:**

<b>SNo</b>	<b>Case name</b>	<b>Case number</b>	<b>Remarks &amp; Status</b>
1	Phoenix Conveyer Belt India Private Limited.	626 of 2021	This Money suit, was filed by Liquidator against Phoenix Conveyer Belt India Private Limited which is pending before Learned City civil court- VI, Calcutta and is posted for hearing. The liquidator has informed the court regarding the dissolution of the corporate debtor.



The Liquidator submits that as the money suit filed against Phoenix Conveyer Belt India Private Limited in learned City civil court- VI, Calcutta is pending and posted for hearing.

1. **Liquidation Cost details**: The total Liquidation costs of the CD as on the date of filing this application is Rs. 1,04,56,174.00/-including the Liquidators fee.
- m. **Designated Bank Account for the CD in Liquidation**: As per Regulation 2A (2) of the Liquidation Regulations, the Liquidator opened the designated Liquidation Account current account no. 50530756732 was opened with Indian bank into which all the payments including distribution have been paid out. After making all the distribution the liquidation bank account was closed on 30.11.2024. The copy of the closure letter by Indian Bank dated 30.11.2024 is attached as **Annexure A09**
2. We have heard Ms. Madhumitha, Ld. Counsel for the Liquidator and perused the record.
3. We have gone through the gist of the minutes of the 5th SCC held on 31.08.2024, wherein it is recorded that minutes of the 4<sup>th</sup> scc meeting held on 25.04.2024 were perused and approved, confirmed the proforma for Reporting Consultations with Stakeholders Regarding



Reserve Price of Unit 1 and Unit 3, held on 27-5-2024 and taken note of the pending cases and it is noted that Shri Dr. G.V. Ramana, one of the SCC members, representing the operational creditors, brought up the issue of a due amount and the applicant through a clarification memo was intimated to the operational creditor vide email dt. 01.12.2024 and the amount was credited in the account of the operational creditor on 29.11.2024. The stakeholders were also intimated about the payment made by the liquidator vide email dt. 01.12.2024. Copy of the email dt. 01.12.2024 is attached herewith. And the bank statement has been filed along with the dissolution application.

4. It was further recorded in proforma for reporting consultations with stakeholders meeting held on 11.11.2024 that one of the SCC member Sri Nishant Shukla, AGM, Indian Bank, sole financial creditor was participated and it is resolved that the liquidator is authorized to file an IA before the adjudicating authority, seeking an extension of the liquidation period by 30 days beyond 365 days and the extended 180 days, to enable the completion of the liquidation process and submission of the dissolution petition before the Hon'ble NCLT, Hyderabad Bench.



5. The Liquidator has filed compliance certificate in Form-H (Annexure-A-12, page 152 of the Application). As per the same the liquidation commenced on 22.05.2023. A total of 5 SCC meetings and 4 proforma consultation were held. The highest fair value and liquidation value is Rs. 4,423.19 lakhs and Rs. 3,323.98 lakhs respectively. The amount realised through e auction is Rs. 3317.84 lakhs.
6. The *various provisions of the Code dealing with the dissolution of the Corporate Debtor are as follows:*

***54-Dissolution of Corporate Debtor.***

- (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.*



**Regulation 45 of Insolvency & Bankruptcy Board of India**

**(Liquidation Process) Regulations, 2016 reads as under: -**

*Regulation 45: Final report prior to dissolution.*

- (1) *When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.*
- (2) *If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*
- (3) *The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]*

7. We are satisfied that the criteria laid down under law has been fully complied with. As such, the Corporate Debtor is liable to be dissolved.

Hence, we hereby order dissolution of the Corporate Debtor as under: -

8. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby order as under:-

- (1) The Corporate Debtor, viz., **M/s. BEVCON WAYORS PRIVATE LIMITED** is hereby dissolved from the date of this Order and the Liquidator stands relieved, subject to procedural compliances.
- (2) The Liquidator and the Registry are directed to serve a copy of this order upon the Registrar of Companies, Hyderabad immediately within



fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.

- (3) Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over to the IBBI.
- (4) A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.

In terms of the above, IA (Dis) No.22 of 2024 filed by the Liquidator appointed for **M/s. BEVCON WAYORS PRIVATE LIMITED** (Corporate Debtor) for dissolution of the Company stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore, the Registry is directed to consign the file to records.

Sd/-

(Charan Singh)  
Member (Technical)

Sd/-

(Dr. N.Venkata Ramakrishna Badarinath)  
Member (Judicial)