



SL. No.1

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

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (J)
CORAM: SHRI SANJAY PURI, HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 03.12.2025 at 10:30 AM**

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|---|--|
| TRANSFER PETITION NO. | |
| COMPANY PETITION/APPLICATION NO. | IA (IBC) (Liq) No.01/2025 in Company Petition IB/4/2022 |
| NAME OF THE COMPANY | Bharat Waterfront Pvt Ltd |
| NAME OF THE PETITIONER(S) | IL&FS Financial Services Ltd |
| NAME OF THE RESPONDENT(S) | Bharat Waterfront Pvt Ltd |
| UNDER SECTION | 7 of IBC |

ORDER

IA (IBC) (Liq)No.01/2025

Orders pronounced, recorded vide separate sheets. In the result, this IA (IBC) (Liq) No.01/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

IA (IBC) (Liq) No. 01 of 2025 in
C.P. (IB) No. 04/7/HDB/2022

Under Section 33 of IBC, 2016

In the matter of

M/S IL & FS FINANCIAL SERVICES LIMITED, FINANCIAL CREDITOR
vs
M/S BHARAT WATERFRONT PRIVATE LIMITED,
CORPORATE DEBTOR

Mr Murali Mohan Chevuturi,
Resolution Professional for
M/s Bharat Waterfront Private Limited,
H No. 8-72, Plot No. 106,
Mythripuram Colony, Jillegudda,
Vyshalinagar PO,
Hyderabad – 500 079.

....Applicant

Date of Order : 03.12.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicant : Mr Varun Ambati

Per : Bench

ORDER

1. This application has been filed by the Resolution Professional (**RP**), seeking orders for Liquidation of the Corporate Debtor (**CD**) **M/S BHARAT WATERFRONT PRIVATE LIMITED.**



Application:

2. The CD was admitted into Corporate Insolvency Resolution Process (**CIRP**) by an order of this Tribunal dated 04.10.2023, and the Applicant was appointed as the Interim Resolution Professional (**IRP**), who was later allowed to continue as Resolution Professional (**RP**). Subsequently, the IRP issued a public announcement in Form-A¹ on 06.10.2023, inviting claims from the creditors of the CD.
3. It is submitted that, upon verification of claims so received, the IRP constituted the Committee of Creditors (**CoC**). Pursuant to which, in compliance with the procedure under CIRP Regulations, issued Form-G on 03.12.2023, inviting Expression of Interest (EoI). As there was no response to the said Form-G and upon obtaining the approval of the CoC, the Applicant issued Form-G once again on 01.03.2024, which also failed in evoking any response. Again on 22.06.2024, another Form-G was issued, against which, one Prospective Resolution Applicant (PRA) namely VARKS Engineers Private Limited submitted EoI, which was followed by submission of a Binding Resolution Plan with an offer amount of Rs 2.0 crores.
4. That, in the 11th CoC meeting held on 25.11.2024, the following Resolution Plans received from VARKS Engineers Private Limited represented by Mr Amit Kumar, were presented for their consideration:
 - a) Plan 1 : Offer amount of Rs 2.0 crores, without any claim on the proceeds of avoidance petitions under adjudication.
 - b) Plan 2 : Offer amount Rs 3.0 crores, with claim on the proceeds of avoidance petitions under adjudication.
5. After series of negotiations, the CoC found neither of the Plan is satisfactory/acceptable and resolved accordingly.
6. It is submitted that, the Applicant had filed the IA Nos. 1138, 1140 & 1141 of 2024, seeking avoidance of PUFEE transactions which are under

¹ Pages 31 to 33 of the Application



adjudication of this Tribunal.

7. That, the Applicant also obtained extension of CIRP period from time to time, the latest one being through IA (IBC) No. 2471/2024 for 15 days, i.e., up to 12.01.2025.
8. It is submitted that the CoC in its 12th meeting² held on 06.01.2025 resolved with 100% vote share to recommend the CD into liquidation under Section 33(1), as there was no acceptable Resolution Plan before the CoC.
9. That, the fees of the Liquidator be decided in due course in the liquidation process.
10. It is further submitted that, the Sole Financial Creditor and the Sole member of the CoC of the CD, has proposed Mr Golla Ramakantha Rao, to be appointed as the Liquidator of the CD Company. In view of the same, Mr Golla Ramakantha Rao while expressing consent has submitted a letter of written consent³.
11. That, the follow up of PUFEE petitions, will be taken up by the Liquidator/SCC in the liquidation process.
12. It is submitted that, in view of the afore mentioned facts and circumstances, along with the grounds mentioned and those to be urged at the time of hearing of this Petition, this Tribunal may be pleased to pass an order(s):
 - i) To allow this application filed under Section 33(1) of the Code for sending the of the CD into liquidation:
 - ii) To appoint Mr Golla Ramakantha Rao, Insolvency Professional (Regd. No IBBI/IPA-003/IP-N00310/2020-2021/13364) as Liquidator to conduct the liquidation process of the CD Company

² Pages 7 to 12 of the Application

³ Pages 13 to 14 of the Application



Decision:

13. Considering the submissions made in the application that, the CoC in its 12th meeting held on 06.01.2025 resolved with 100% vote share to recommend the CD into liquidation under Section 33(1), as there was no acceptable Resolution Plan before the CoC, we are of the view that no fruitful purpose would be served by continuing the CIRP. Accordingly, in view of the recommendation made by the RP and in exercise of powers conferred under Section 33(1) of IBC 2016, we hereby order the Liquidation of the Corporate Debtor.

ORDER

- a. Liquidation of **M/S BHARAT WATERFRONT PRIVATE LIMITED**, shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.
- b. **Mr Golla Ramakantha Rao,⁴ is appointed as Liquidator**, as resolved by CoC, whose AFA is valid till 31.12.2025
- c. The Liquidator shall issue public announcement stating that Corporate Debtor is in Liquidation.
- d. The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate here from.
- e. Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall

⁴ Having Registration Number : IBBI/IPA-003/ICAI-N-0310/2020-2021/13364, Address: Flat No.1106, Block-4, SMR Vinay Fountainhead, Calvary Temple Road, Hydernagar, Hyderabad – 500 049, email : gollarama@yahoo.com



be vested in the Liquidator.

- g. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i. The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- j. 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.
- k. Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Telangana, the Registered Office of the Corporate Debtor; and the Liquidator.

With the above directions, this Application is allowed and stands disposed of.

Sd/-

(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-

(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

VL