

SL. No.1

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

PHYSICAL HEARING

**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 14.09.2023, At 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1270/2023 in CP (IB) No.284/9/HDB/2020
NAME OF THE COMPANY	Bluewheel Infrastructure Pvt Ltd
NAME OF THE PETITIONER(S)	Growingleaf Agrotrade Pvt Ltd
NAME OF THE RESPONDENT(S)	Bluewheel Infrastructure Pvt Ltd
UNDER SECTION	9 of IBC

ORDER

IA (IBC)/1270/2023

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

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

IA No.1270 of 2023
in CP(IB) No. 284/9/HDB/2020

*[Under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 45(3)
of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations,
2016]*

**In the matter of
M/s.Bluewheel Infrastructure Private Limited**

Mr.Rajkumar Sarda,
Liquidator of M/s.Bluewheel Infrastructure Private Limited,
H.No.24, Asbestos Colony,
Opp: Vikarampuri,
Secunderabad – 500 009

...Applicant/Liquidator

Date of Order:14.09.2023

Coram:

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

Counsels Present :

For the Applicant : Mr Mayur Mundra, Ms.Shreya Mundra,
Ms.Divya Mundra, Ms.Sagarika Koneru,
Advocates

Heard on : 22.08.2023

**Per : Bench
ORDER**

- 1) This application is filed, seeking for dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.
- 2) The facts of the case briefly are as follows:
 - a) The Corporate Insolvency Resolution Process was initiated by virtue of Order No.CP(IB) No.284/9/HDB/2020 dated 23.07.2021.
 - b) On formation of the Committee of Creditors and approval thereof, an Interim Application for liquidation of the Corporate Debtor was filed before this Tribunal and vide Order dated 11.11.2021 initiated the Liquidation Process against the Corporate Debtor M/s.Bluewheel Infrastructure Private Limited and

appointed the applicant Mr.Rajkumar Sarda as the Liquidator of the Corporate Debtor to manage the Liquidation process, subject to approval of the Tribunal.

c) The Liquidator made a public announcement in Form-B of Schedule II attached to the IBBI (Liquidation Process Regulations 2016) on 18.12.2021 in Business Standard (English) and Mana Telangana (Telugu) Daily newspapers. Thereafter, the Applicant has been the custodian of the assets and properties of the Corporate Debtor. The Stakeholders have submitted their claims within a period of 30 days which were verified by the Liquidator. The decision regarding admission or rejection of the claims was communicated on 13.01,2022 to the respective claimants.

3) The Liquidator submitted the list of events subsequent to the commencement of liquidation is given below:

S.No	Activity Description	Due Date timeline	Applied/submitted to AA on
1	Preliminary Report & Asset Memorandum	28.02.2022	28.02.2022
2	1 st Progress Report	15.01.2022	16.01.2022
3	4 th Quarter FY 2021-22 (Jan to March 2022) Progress Report	15.04.2022	14.04.2022
4	1 st Quarter FY 2022-23 (Apr-June 2022) Progress Report	15.07.2022	29.07.2022
5	2nd Quarter FY 2022-23 (Jul-Sep 2022) Progress Report	15.10.2022	11.10.2022

4) Two Stakeholder Consultation Committee (SCC) Meetings were conducted on 02.04.2022 and 16.04.2022 and accordingly the entire liquidation process have been completed by the Liquidator. A copy of the Distribution Sheet is given at **Page Nos.55-56** of this Application.

5) The valuation done during the CIRP period has been utilized and there was no necessity of another round of valuations, as there was no material changes in the assets of the CD. It is further submitted that amounts under other current assets could not be realized inspite of notices served to the parties and the creditor was not inclined to go for legal actions due to time barred nature of

the amounts. Hence, the recoveries from non-current assets is NIL and the Corporate Debtor has no current assets on its name.

6) The Liquidator is required to complete the liquidation process within a period of 1 year from the date of commencement of Liquidation, subject to extensions granted by the Adjudicating Authority for a further period of 90 days. The Liquidation period had ended on 11.11.2022. The Liquidator filed an IA for extension of 90 days and the Tribunal vide order dated 05.01.2023 in IA No.21 of 2022 granted an extension and the liquidation period was to end on 09.02.2023. However, at the time of the closure of the Bank Accounts, HDFC Bank was not removing the attachment/lien for the operation of the account.

Therefore, another IA 283 of 2022 was filed seeking a further extension of 60 days and this Tribunal granted a further extension of 60 days vide order dated 16.02.2023. The Applicant, inspite of requesting the HDFC Bank, Sarvodaya Complex, Begumpet, wherein the account of the Corporate Debtor was frozen, to remove the attachment and submitting representations to lift the lien on the account, the same was not considered.

7) Thus, the applicant filed an IA No.396 of 2023 on 12.01.2023 to seek relief and directions from this Tribunal and vide order dated 01.05.2023, the bank was directed to remove the attachment/lien.

It is further submitted that the applicant filed IA No.851 of 2023 praying for exclusion of the period from 12.01.2023 to 01.05.2023 (109 days) from the liquidation period and the same was granted by the Tribunal vide order dated 26.05.2023. Thus, the last date of the liquidation period is 28.07.2023.

8) Now it is claimed that there are no assets of the Corporate Debtor as on date. The Corporate Debtor had one Bank Account and a statement of the same is given at **Page Nos.51-54** of this Application.

9) Pursuant to the distribution of the proceeds, the Applicant herein has prepared a final report as per Regulation 45 containing details of the liquidation of the assets and the distribution of the proceeds. There are no Fixed Assets left with the Corporate Debtor. Consequently, the Applicant/Liquidator is constrained to file this Application under Section 54 to dissolve the Corporate Debtor.

10) **MATTER NOT PENDING WITH ANY OTHER TRIBUNAL ETC:**

The Applicant declares that the matter regarding this Application/Petition is not pending before any Tribunal of law or any other authority or any other Tribunal.

11) 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.

12) 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. Bluewheel Infrastructure Private Limited Limited is hereby dissolved, with immediate effect.
- B.** The Liquidator is directed to forward a copy of this order within a period of 7 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.

Accordingly, this **I.A. No. 1270/2023 in C.P. (IB) No. 284/7/HDB/2020** is allowed and disposed of.

Sd/-
(Sanjay Puri)
Member, Technical

Sd/-
(Rajeev Bhardwaj)
Member, Judicial

Vinod