

## **Ravindra Beleyur**

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### **Personal profile**

Four years experience in being an Insolvency Professional; Twelve years of running a Chartered Accountant firm practice focused on Strategy Management Consulting advising on Turnaround, growth, profit improvement and end to end transaction support; assignments always included implementing whatever recommended. Four years experience as General Manager, with total organisational responsibility included turnaround experience and 16 years experience within the manufacturing sector. Proven ability to develop trust and long-term relationships with customers/clients, global clients/suppliers and employees. Passionate about leading people and establishing processes to support others. Committed to creating an open environment where ideas can be shared nurtured and implemented. Proactive in seeking feedback and sustaining ongoing development. Quick ability to grasp business issues, hidden opportunities and market applications to secure ongoing commercial success.

### **Profession/Career history**

#### **Profession:**

#### **Insolvency Resolution Professional from 1<sup>st</sup> July, 2017 until now<sup>1</sup>:**

Conducted four Corporate Insolvency Resolution Processes (**CIRPs**) in the capacity of a Resolution Professional:

1. Two cases resulting in Resolutions – in the capacity of Resolution Professional:
  - Merchem Limited - Committee of Creditors (**CoC**) lead by State Bank of India during the period from 3<sup>rd</sup> April, 2018 until 23<sup>rd</sup> March, 2019 (until handing over to the Successful Resolution Applicant) with a total exposure of USD 40 Million crores. The Resolution is resulted in stakeholders getting far above the Liquidation Value by about 33%
  - Indira Priyadarshini Hydro Power Private Limited – during the CIRP period – 16<sup>th</sup> March, 2020 to 14<sup>th</sup> January, 2021 - Sole CoC Member having exposure of more than USD 7 Million - approved Resolution Plan at a Resolution Plan value slightly higher than the Liquidation

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<sup>1</sup> Note: Assignments handled could also be seen on the website of IBBI :  
[https://ibbi.gov.in/insolvencyprofessional/details?fieldid=MzY4&type=Assignment\\_Details](https://ibbi.gov.in/insolvencyprofessional/details?fieldid=MzY4&type=Assignment_Details)

Value. Resolution Plan is before the Honourable Adjudicating Authority for final approval.

2. Two CIRPs resulted in Liquidation since Resolution Plan values were far less than the Liquidation Value. I was the liquidator in these two cases, dissolution applications have and the details of the companies given in the following paragraphs.

## **2 cases in which Dissolution Applications have been filed before the Honourable Authority:**

1. Liquidator of Aegan Industries Private Limited from 6<sup>th</sup> July, 2018(I was the RP for this company since 8<sup>th</sup> Nov, 2017 and it went to liquidation since the offer made in the Resolution Plan was far less than the Liquidation Value – Exposure to Financial Creditors – about USD 15 Million). Sole secured creditor stood out of Liquidation and has realized proceeds on sale of all tangible assets.
2. Liquidator of Aegan Batteries Limited – from 6<sup>th</sup> July, 2018(I was the RP for this company since 8<sup>th</sup> Nov, 2017 and it went to liquidation since the offer made in the Resolution Plan was far less than the Liquidation Value – Exposure to Financial Creditors – about USD 15 Million). Sole secured creditor stood out of Liquidation and has realized proceeds on sale of all tangible assets.

Currently handling the following Liquidation process:

### **Active assignment:**

1. Liquidator of Deepak Cables (India) Limited from 4<sup>th</sup> July, 2019.(Exposure to Financial Creditors about USD 24 Million). Until now I have been able to realise USD 7 Million from the sale of assets and likely to realise at least USD 3 Million from the sale of remaining assets whereas the liquidation value of the company during CIRP was only about USD 6 Million. Recovery of retention deposits, likely GST / Excise duty refunds and any likely awards in Arbitrations would be over and above the amount mentioned above.

### **Beleyur & Associates, Chartered Accountants Proprietor, Feb, 2005 until now**

Provided Strategy Management Consulting services apart from Statutory Branch Audits of Public Sector banks, special assignments like Misfeasance Audit of company/ies ordered by the High Court of Karnataka for the companies which are being wound up or in case of Merger/Acquisition. The kind of the projects done relevant for the role of IRP/RP includes the following:

- Turnaround of a company with USD 60 Million turnover Renewable Energy-manufacturing sector – we started the project as ‘Growth Strategy’ and within a few weeks we realized that it needed a Turnaround Strategy and we were stubborn to the extent of walking out of the project if the client did not listen to our words.
- Turnaround of a company with a turnover of over USD 15 Million crores in Electrical related items manufacturing sector which had incurred negative Earnings before Interest, Depreciation, taxes and amortization(EBITDA) to the extent of USD 7.5 Million. Our handholding during the implementation has converted the company to end up in positive EBITDA of a few crores.
- Transaction support for Joint Ventures of Indian Companies with European/UK companies in manufacturing and Retail apparel sectors - right from the stage of Letter of Intent until the final agreements are signed and FDI has flown in including mock-due diligence, preparation of implementable Business Plan, valuation of business, preparation/review of Joint Venture/Shareholders/Share Purchase agreements from commercial perspective, negotiation and conflict resolution.

### **Kanvic Consulting Private Limited**

**Founder and Director, since inception- Aug, 2008 until March, 2018**

Substantial Strategy Management Consulting services were provided by Beleyur & Associates to this company in the capacity as a service provider from the inception date until 30<sup>th</sup> June, 2017.

### **Employment History**

#### **PT Vastex Prima Industries, Bandung, Indonesia**

**General Manager, May 1999 – July 2003**

Reported to the President Director. Responsible for the P&L, operations and strategic direction of the entire company. Managed nine cross-functional senior managers. The company manufactured polyester textured and filament yarns and flocked fabric, employed approximately 800 staff and had full ISO 9002 quality accreditation.

- Volunteered to take the risk of ‘turning around’ this company when it was making losses during the South East Asian crisis of 1997-98, and was utilising less than 40% of its installed capacity.

- Also supported for getting One Time Settlement of loans from the Bank Pembangunan Indonesia(BAPINDO – equivalent of SBI before merger into Bank Mandiri) after South East Asian Exchange Rate Crisis of 1997-98
- Led a successful cultural change from production-orientation to market-orientation with the 'buy-in' of the existing team, by persuasive communication resulting in sustainable long-term business benefits.
- Successfully completed this 'turnaround', lifting the credibility of the company within the organisation as well as in the industry, leading to the utilisation of 95% of the capacity within six months and being able to run at a profit even during the recessionary period of 2001-2002. Financial impact: improvement of PBIT by US\$1.8m per annum (150% increase).

**PT Vastex Prima Industries, Bandung, Indonesia**  
**Finance Manager, May 1995 – April 1999**

Reported to the General Manager. Was responsible for accounting and financial control, inventory and transport departments. Directly responsible for sourcing major raw materials.

- Initiated and implemented reconfiguration of supply chain with respect to major raw materials and major suppliers resulting in cost savings of approximately US\$0.5m per annum in the long-run and significantly reduced risk.
- Closely involved in successfully getting the rehabilitation package for the organisation from Banks and Leasing Company resulting in substantial cost savings to the company, supporting this with effective analysis, reporting and presentation.

**Other positions**

**PT Wearwel International, Jakarta, Indonesia**                      July 1993 – May 1995

Financial Controller - Reported to the Chief Executive. Responsibilities included the purchase of capital equipment/vehicles and arranging lease finance, in addition to the duties of a financial controller.

**Motor Industries Company Ltd (MICO)<sup>2</sup>, Bangalore, India**

Asst. Manager-Accounts - Responsible for monthly MIS reports    April 1992 - July 1993

Senior Officer-Accounts - Responsible for monthly MIS reports Oct 1990-April 1992

**Apollo Footwear Pvt. Ltd, Bangalore, India**

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<sup>2</sup> Currently known as **Bosch Limited**

Accounts Officer- Responsible for management accounting<sup>3</sup> May 1989 - Oct 1990

**Venlon Polyester Film Ltd, Mysore, India**

Accounts Officer- Responsible for MIS and control over branches Jul 1988-May 1989

**Hotel Dasaprakash Paradise, Mysore, India**

Assistant Manager-Accounts - Responsible for Accounts/Finance dept.  
Nov 1987 - Jul 1988

**Qualifications**

- Passed 'Certified Fraud Examiner' examinations in February, 2020 conducted by Association of Certified Fraud Examiners, USA.
- Passed 'Registered Valuer' examination on 8<sup>th</sup> June, 2019 and accredited Registered Valuer for Securities or Financial Assets effective from 16<sup>th</sup> July, 2019
- Passed Limited Insolvency Examination conducted by IBBI in May, 2017
- Passed Certification course in "Forensic Accounting and Fraud Detection" - August, 2017
- Passed Diploma Course in 'Information Systems Audit' (DISA) in December, 2017
- Post Graduate Certificate in Valuation to become eligible for Registered Valuer - Jan, 2015
- MBA (from Cranfield School of Management, Cranfield University, UK - September 2004)
- Passed Certification course in "Valuation" conducted by ICAI - Jan, 2015
- Post Graduate Diploma in Marketing (conducted by The Chartered Institute of Marketing, UK - June 2004)
- Associate Member of the Institute of Cost and Works Accountants of India (December 1987)
- Fellow Member of the Institute of Chartered Accountants of India(ICAI) (November 1987)
- Bachelor of Business Management, Mysore University, India (April 1984)

**Languages spoken**

Kannada, English, Hindi and Bhasa Indonesia

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<sup>3</sup> Responsible for preparing monthly cash flows which was the basis for release of funds by SBI since the company was under rehabilitation.