



SL. No.14

**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**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) (Liq)/15/2025 in Company Petition IB/192/10/2023
NAME OF THE COMPANY	Raine Industries and Engineering Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	10 of IBC

**ORDER**

**IA (IBC) (Liq)15/2025**

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**

**IA (IBC) (Liq) No. 15 of 2025 in**  
**C.P. (IB) No. 192/10/HDB/2023**

**Under Section 33 of IBC, 2016**

**In the matter of**

**M/S HDFC BANK LIMITED, FINANCIAL CREDITOR**

**vs**

**M/S RAINE INDUSTRIES AND ENGINEERING PRIVATE LIMITED,**  
**CORPORATE DEBTOR**

Mr K Murali Krishna Prasad  
Resolution Professional for  
M/s Raine Industries and Engineering 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 K Murali Krishna Prasad,  
Resolution Professional

**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 RAINE INDUSTRIES AND ENGINEERING PRIVATE LIMITED.**



**Application:**

2. The CD was admitted into Corporate Insolvency Resolution Process (**CIRP**) by an order<sup>1</sup> of this Tribunal dated 06.11.2024, and Mr Atluri Ramesh was appointed as the Interim Resolution Professional (**IRP**). Subsequently, the IRP issued a public announcement in Form-A<sup>2</sup> on 16.11.2024 through local newspapers, inviting claims from the creditors of the CD. Later, the Applicant herein was appointed as Resolution Professional (**RP**) in place of IRP vide order of this Tribunal dated 08.01.2025.
3. It is submitted that, after receipt and verification of claims, the IRP constituted the Committee of Creditors (**CoC**), and upon admission of the claim of M/s Authum Investment & Infrastructure Limited, the CoC was reconstituted which was taken on record by this Tribunal on 26.06.2025.

S No	Name of Creditor	Nature of claim	Amount claimed Rs	Amount of claim admitted Rs	% of voting share in CoC
1	HDFC Bank Limited	Secured Financial Creditor	28,54,32,868	28,54,32,868	97.26
2	Authum Investment & Infrastructure Limited		57,78,077	57,78,077	1.97
3	Kotak Mahindra Bank Limited	Unsecured Financial Creditor	22,58,237	22,58,237	0.77
4	Employee State Insurance Corporation	OC-Govt	9,78,969	9,78,969	-
5	Asst Commissioner ST (GST)		73,23,906	73,23,906	-
6	ITO, Ward-3(1), Hyderabad		40,37,486	40,37,486	-
7	Nualco Private Limited	OC-Others	3,12,69,282	3,12,69,282	-
<b>Total :</b>			<b>33,70,78,825</b>	<b>33,70,78,825</b>	<b>100</b>

<sup>1</sup> Pages 13 to 30 of the Application

<sup>2</sup> Pages 31 to 33 of the Application



4. It is submitted that, the initial CIRP period of 180 days was ended on 04.05.2025. A 90 day extension was granted up to 03.08.2025.
5. That, the Form G was published by RP on 14.06.2025, with corrigendum on 15<sup>th</sup> and 16<sup>th</sup> June 2025, inviting Expression of Interest (**EoI**) from PRAs. After receiving the EoIs from PRAs, the RP issued Provisional and Final Lists of PRAs on 10.07.2025 & 25.07.2025 respectively, and also issued Information Memorandum and Request For Resolution Plan to the PRAs on 30.07.2025.
6. That, the Valuation of Land & Buildings, Plant & Machinery and SFA valuations was completed. Transaction Auditor was appointed and report awaited.
7. It is submitted that, the last date for submission of Resolution Plans was fixed as 29.08.2025. However, no resolution plan was received.
8. That, the 5<sup>th</sup> CoC meeting was held on 29.09.2025, wherein the CoC members sought additional time to decide whether to proceed with liquidation or to go for publication of fresh Form G.
9. Consequently, on 06.10.2025, the CoC resolved with 100% voting share;
  - a. For liquidation of the CD, M/s. Raine Industries and Engineering Private Limited under sec 33(2) of IBC, 2016. Accordingly, RP shall file necessary application before this Tribunal.
  - b. That, in the event an order for liquidation is passed under Section 33 of the Insolvency and Bankruptcy Code, 2016, the Liquidator shall first explore: (a) sale of the Corporate Debtor as a going concern under clause (e) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, or (b) sale of the business of the Corporate Debtor as a going concern under clause (f) thereof.



- c. RESOLVED with 98.03% to approve the estimated Liquidation Cost of Rs. 16.24 lakhs (apart from Liquidator's remuneration, which shall be decided by the Stake holder's consultation committee (SCC) as per the IBBI (Liquidation Process) Regulations, 2016). RESOLVED FURTHER THAT the excess of liquidation cost over the liquid assets, shall be contributed by the financial creditors being institutional financial creditors, in proportion to their respective voting shares as per regulation 2 (a) of IBBI Liquidation process regulations, 2016.
10. With the above submissions, the Applicant prays that this Tribunal may be pleased to:
- i) Pass an order for liquidation of M/s Raine Industries and Engineering Private Limited under Section 33(1)(a) of the IBC, 2016 and appoint suitable Insolvency Professional as the Liquidator for the Corporate Debtor;
  - ii) Direct that the Liquidator shall first explore sale of the Corporate Debtor or its business as a 'going concern' under Regulation 32(e)/(f) of the IBBI (Liquidation Process) Regulations.

**Decision:**

11. Considering the submissions made in the application that, since no Resolution Plan is received, 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 RAINE INDUSTRIES AND ENGINEERING PRIVATE LIMITED**, shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.



- b. **Mr. Shaik Gouse<sup>3</sup> is appointed as Liquidator, 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 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

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<sup>3</sup> Having Registration Number of IBBI/IPA-002/IP-N00458/2017-2018/11326, Address: H.No. 8-2-603/1/10, Krishnapuram, Road No.10, Banjara Hills ,Hyderabad,Telangana ,500034, email : [skgouse@gmail.com](mailto:skgouse@gmail.com)



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*