



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 09.04.2025 at 10:30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>Company Petition IB/228/59/HDB/2024</b>
<b>NAME OF THE COMPANY</b>	<b>RAS Polybuild Products Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Mr. Thirupal Girige</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Registrar of Companies, Telangana</b>
<b>UNDER SECTION</b>	<b>59 of IBC</b>

**ORDER**

**Company Petition IB/228/59/HDB/2024**

Orders pronounced, recorded vide separate sheets. In the result, the Company Petition IB/228/59/HDB/2024 is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**



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

**CP(IB) No.228/59/HDB/2024**

**u/s 59(7) of IBC, 2016**  
**r/w Regulation 38(3) of IBBI**  
**(Voluntary Liquidation Process) Regulations, 2017**

**In the matter of**  
**M/S. RAS POLYBUILD PRODUCTS PRIVATE LIMITED**  
**(In Voluntary Liquidation)**

Filed by:

Mr Thirupal Gorige,  
Liquidator of M/s Ras Polybuild Products Pvt Ltd,  
No. 87, 2<sup>nd</sup> Floor, 21<sup>st</sup> Cross, 7<sup>th</sup> Main,  
N S Palya, BTM 2<sup>nd</sup> Stage,  
Bengaluru – 560 076.

.... Petitioner /Liquidator

**Date of Order : 09.04.2025**

**Coram:**

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

**Counsel present:**

Mr Shaik Gouse, Ld Counsel for the Petitioner  
Mr M Vasanth Kumar, ARoC from RoC office

**Per : Bench**

**ORDER**

1. This Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 is filed by the Liquidator of the Corporate Person **M/S. RAS POLYBUILD PRODUCTS PRIVATE LIMITED,**



seeking dissolution of the Company under voluntary liquidation process.

### **Details of the Company**

2. M/s Ras Polybuild Products Private Limited, the Corporate Person was incorporated on 27.10.1994 under the Companies Act 1956, to carry out the business of producing moulded building elevation components and fittings, moulded furniture, selling variety of moulds etc.
3. The Authorized Capital of the Company is Rs 60.0 lakhs divided into 60,000 equity shares of Rs 100 each. The issued, subscribed and paid-up share capital of the Company is Rs 60.0 lakhs divided into 60,000 equity shares of Rs 100 each.
4. It is submitted that, the Company's business operations have become standstill since 2014, and the Company has sold its fixed assets including factory and building to the unrelated parties and discharged other liabilities. All the amounts realized from the sale of assets are lying in the bank account of the Company, and the Company does not have any further outstanding liability.
5. That, the Board of Directors of the Company in their meeting held on 28.07.2020 resolved<sup>1</sup> to liquidate the Company, due to non-availability of business prospects and long term financial resources. Subsequently, the Members of the Company in their Extra-ordinary General Meeting (EGM) held on 22.08.2020 passed a Special Resolution<sup>2</sup> to liquidate the Company voluntarily, and appointed Mr Thirupal Gorige as Liquidator.

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<sup>1</sup> Pages 49 to 119 of the Application

<sup>2</sup> Pages 120 & 121 of the Application



6. As per the Provisions of Section 178 of the Income Tax Act 1961, the Liquidator intimated the commencement of liquidation and appointment of Liquidator to the Income Tax Authority, and received the No Objection Certificate<sup>3</sup> dated 21.01.2021 from them.
7. That in compliance with the Code, the Corporate Person intimated to the Registrar of Companies (RoC)<sup>4</sup> and IBBI<sup>5</sup> about the commencement of Voluntary Liquidation.
8. The Liquidator made Public Announcement<sup>6</sup> in Form-A on 24.08.2020 in daily newspapers, seeking stakeholders to submit their claims if any within 30 days from the date of commencement of liquidation. It is asserted that no claims have been received by the Liquidator.
9. The Liquidator opened a Bank Account in the name of the Company with Axis Bank for the liquidation process. The Liquidator submitted the Preliminary Report<sup>7</sup> to the Corporate Person on 01.10.2020.
10. The Liquidator's remuneration of Rs 4.72 lakhs including GST was paid to the Liquidator after deducting TDS amount of Rs 30,000. In addition to the Liquidator's fees, an additional amount of Rs 1,71,825.82 was incurred towards liquidation expenses.
11. The Liquidator submitted the List of Stakeholders<sup>8</sup> to the Corporate Person and to the IBBI for displaying on its website.
12. It is submitted that the surplus fund of Rs 1,03,23,119.91 was

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<sup>3</sup> Pages 122 & 123 of the Application

<sup>4</sup> Pages 124 to 130 of the Application

<sup>5</sup> Pages 131 to 133 of the Application

<sup>6</sup> Pages 134 to 136 of the Application

<sup>7</sup> Pages 146 to 148 of the Application

<sup>8</sup> Pages 149 to 152 of the Application



remitted<sup>9</sup> to the resident shareholders<sup>10</sup> after deducting TDS. Also deducted TDS from the amount to be distributed to the non-resident shareholders, and the total TDS amount was paid to the Income Tax Department on 07.04.2021.

13. It was further submitted that the Liquidator was unable to distribute the liquidation proceeds to the non-resident shareholders due to the non-submission<sup>11</sup> of Form FCGPR related to the investment remitted by the foreign shareholders under the erstwhile Foreign Exchange Regulation Act (FERA), 1973. However, the Liquidator was able to distribute the proceeds to some of the non-resident shareholders<sup>12</sup> by depositing cheques in their NRO accounts. Further, the Liquidator could not disburse a total amount of Rs 12,39,534.74 to three non-resident shareholders due to the non submission of their details, hence, the same amount was transferred to the Corporate Voluntary Liquidation Account in accordance with IBBI regulations.
14. That the Liquidator submitted the Final Report<sup>13</sup> duly audited, to the RoC and the IBBI on 04.10.2024. Further submits that all the activities relating to the liquidation of the Corporate Person has been concluded and there remains nothing further to be done in this matter.
15. The Liquidator enclosed the Affidavit of Compliance Certificate in Form-H<sup>14</sup> under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

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<sup>9</sup> Page 183 of the Application

<sup>10</sup> Page 23 of the Application

<sup>11</sup> Page 24 of the Application (reasons)

<sup>12</sup> Page 25 of the Application

<sup>13</sup> Pages 190 to 203 of the Application

<sup>14</sup> Pages 206 to 226 of the Application



16. In light of the above submissions, the Liquidator prays this Tribunal to pass an order in terms of Section 59(8) of IBC 2016 that the Corporate Person under Liquidation, shall stand dissolved with effect from the date of such order by this Tribunal and that the Liquidator shall stand discharged of all his rights, duties and liabilities with effect from that date.

**RoC Report and Compliance Memo filed by Liquidator**

17. The RoC filed its Report on 05.03.2025 wherein submitted that the status of the Company as on today as per MCA record is Active Compliant and “Active”, and there are no open charges as per MCA21 database. However, the last charges were closed on 19.06.2020 i.e. prior to the date of special resolution for voluntary liquidation by the shareholders passed on 22.08.2020.

Appropriate orders may be passed by this Tribunal on merits based on the Final Report submitted by the Liquidator, subject to clarifications that shall be brought before this Tribunal on the points mentioned under S.No.13 as special feature, if any bearing on the application, including the clarifications to be issued by the Liquidator under intimation to the office of RoC, Hyderabad.

Necessary Orders may be issued to the effect that upon dissolution of the Company, records of the Company be handed over by the Liquidator to IBBI as per IBBI (Voluntary Liquidation Process) Regulations 2017 and other applicable provisions of IBC 2016 and accordingly be directed to file confirmation to this Tribunal.

RoC’s observations under S.No.13 of its report, and the Compliance Memo dated 20.03.2025 filed by the Liquidator, are summarized as below:



<b>S.No.</b>	<b>Observations of RoC</b>	<b>Compliance Memo filed by the Petitioner</b>
13	<p>Special feature, if any, having bearing on the application:-</p> <p>As per the application, it is mentioned by the Liquidator that there are foreign shareholders of the company who have bought their investments during the regime of Foreign Exchange Regulation Act (FERA), 1973 of which it was submitted that these investments were done after seeking approval from the Reserve Bank of India.</p> <p>In view of the above, the Liquidator shall include a statement to the Tribunal on the compliance of FEMA Guidelines on the investments made in the Indian Company by foreign body corporates/foreign individuals, if any, as claimed in the instant application.</p> <p>It shall be also clarified by the Liquidator about any beneficial interests or rights that these foreign body corporates/foreign individuals, if any, have in the Indian Corporates in accordance with Sections 89 or 90 of the Companies Act, 2013. Therefore, the Liquidator shall clarify the position of the Applicant</p>	<p>As intimated in the application, the allotment of shares have been done to the foreign shareholders after obtaining the approval from the Reserve Bank of India under Foreign Exchange Regulation Act (FERA), 1973. Under FERA Regime, there was no requirement of filing Form FCGPR for the allotment of shares to the foreign shareholders. Further, there was no requirement of submission of Form FC-TRS in case of voluntary liquidation. The communications made to the Reserve Bank of India are attached herewith for ready reference.</p> <p>Except the registered members of the Ras Polybuild Products Private Limited, there was no other person having beneficial interests or rights in the Company. Further, no foreign body corporate was holding shares in the Company. Hence, compliance with respect to the submission of</p>



	Company for mandatory compliance of Sections 89 or 90 of the Companies Act 2013, as on the date of application filed before the Tribunal.	beneficial ownership / significant beneficial ownership under Sections 89 or 90 of the Companies Act 2013 as on the date of application filed before the Tribunal is not applicable in this matter.
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### **The Decision**

18. We heard the Counsel for the Petitioner, and perused the record.
19. We are satisfied that the liquidation process is completed as per the procedure laid down under IBC 2016, and we find that the affairs of the Corporate Person have been completely wound up. The Company has no assets, as such, had voluntarily liquidated itself so as to get dissolved.
20. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with the following directions:
  - a. The Corporate Person **M/S RAS POLYBUILD PRODUCTS PRIVATE LIMITED** is hereby dissolved from the date of this order, and the Liquidator stands relieved.
  - b. The Registry is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Company on MCA website and Insolvency & Bankruptcy Board of India.



- c. The Liquidator is also directed to forward a copy 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, 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.

**Sd/-**  
**(SANJAY PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(RAJEEV BHARDWAJ)**  
**MEMBER (JUDICIAL)**

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