

SL. No.1

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

**PHYSICAL HEARING**

**CORAM: JUSTICE TELAPROLU RAJANI- HON'BLE MEMBER (J)**

**CORAM: SHRI. CHARANSINGH - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 14.07.2023, At 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1051/2023 in Company Petition IB/196/2021
NAME OF THE COMPANY	Pandu Ranga Rao & 3 Others
NAME OF THE PETITIONER(S)	Maestria Paints India Pvt Ltd
NAME OF THE RESPONDENT(S)	Pandu Ranga Rao & 3 Others
UNDER SECTION	10 of IBC

**ORDER**

**IA (IBC)/1051/2023**

This application is allowed, vide separate orders.

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

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

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

**I.A. No. 1051/2023 in  
C.P. (IB) No. 196/10/HDB/2021  
Under Section 54(2) of the IB Code, 2016**

**In the matter of  
M/S. MAESTRIA PAINTS INDIA PRIVATE LIMITED**

Mr. Malireddy Ramana Reddy,  
Liquidator of M/s. Maestria Paints India Pvt. Ltd.,  
Flat No.202, H.No.8-3-191/155(16/A),  
Vengal Rao Nagar,  
Hyderabad – 500 038.

.... Applicant/Liquidator

**Date of Order: 14.07.2023**

**Coram:**

Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)

Hon'ble Sri Charan Singh, Member (Technical)

**Counsel present:**

For the Applicant : Mr. Maharshi Viswaraj, Advocate

Heard on : 06.07.2023

**Per : Bench**

**ORDER**

1. This application is filed by the Liquidator of the Corporate Debtor M/s. Maestria Paints India Private Limited, seeking for dissolution of the Corporate Debtor (CD).

2. The facts of the case briefly, are as follows:
  - a. The Corporate Insolvency Resolution Process (CIRP) was initiated against the CD by virtue of the Order dated 06.01.2023. The Applicant was appointed as an Interim Resolution Professional (IRP).
  - b. The Applicant/IRP issued public announcement in Form-A on 16.01.2023 as per Section 15 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in Daily Newspapers fixing the last date as 23.01.2023 for submission of claims against which, one claim from the Financial Creditor and four claims from the Operational Creditors were received. Accordingly, the IRP constituted the Committee of Creditors (CoC) and submitted the report certifying the constitution of Committee before this Tribunal.
  - c. In the 1<sup>st</sup> CoC meeting held on 06.02.2023, the Applicant/IRP was confirmed as Resolution Professional (RP) and the same was communicated to this Tribunal.

- d. The CoC in its 3<sup>rd</sup> meeting held on 23.03.2023, after elaborately examining the possibility of reviving the CD, came to a conclusion that there is no possibility of revival of the Corporate Debtor, hence with 100% voting, resolved to liquidate the Company and to appoint the RP as the Liquidator. Accordingly, an application for liquidation was filed and the same was allowed by this Tribunal vide Order dated 01.05.2023 appointing Mr. Medarametla Rama Rao as the Liquidator. Subsequently, this Tribunal vide its order dated 26.05.2023 ordered for rectification of the earlier order dated 01.05.2023 and directed to appoint the Applicant/RP as the Liquidator.
- e. The Liquidator made a public announcement on 05.05.2023 in accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, calling upon the Stakeholders to submit their claims, against which, he has received two claims from the Employee State Insurance Corporation for Rs.1,40,974/- and from Sri Kantam Anasuya for Rs.6,98,450/-.
- f. On receipt of the said claims, under Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator prepared the Preliminary Report

and the List of Stakeholders and submitted before the Stakeholders Consultation Committee during its 1<sup>st</sup> meeting held on 17.06.2023. In the said meeting, the Stakeholders Consultation Committee, after elaborately examining the possibility of realizing proceeds from the assets of the CD, came to a conclusion that, as there are no valuable assets of the CD, the Liquidator shall initiate for the dissolution of the CD. Therefore, the Stakeholders Consultation Committee with 100% voting resolved to dissolve the Company. Hence, this application.

- g. The Liquidator submitted the Preliminary Report, List of Stakeholders, Minutes of the Meeting of Stakeholders Consultation Committee, Compliance Certificate in Form-H, Final Report, Asset Memorandum to this Tribunal along with the application.
3. 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.

4. 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. MAESTRIA PAINTS INDIA PRIVATE LIMITED** is hereby dissolved, with immediate effect.
- b. The Liquidator 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 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.

5. Accordingly, this **I.A. No. 1051 of 2023 in C.P. (IB) No. 196/10/HDB/2021** is allowed and disposed of.

**Sd/-**

**(CHARAN SINGH)  
MEMBER (TECHNICAL)**

**Sd/-**

**(JUSTICE TELAPROLU RAJANI)  
MEMBER (JUDICIAL)**

**VL**