



SL. No.3

**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 19.02.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (Dis) (IBC)No.02/2025 in CP (IB)No.14/7/HDB/2020
NAME OF THE COMPANY	Payism Technologies India Pvt Ltd
NAME OF THE PETITIONER(S)	Nune Chiranjeevi Nagaraju & another
NAME OF THE RESPONDENT(S)	Payism Technologies India Pvt Ltd
UNDER SECTION	7 OF IBC

ORDER

IA (Dis)(IBC)No.02/2025

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

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



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

**IA(Dis)(IBC)No.2/54/HDB/2025 in
C.P.(IB) No.14/7/HDB/2020**

*Under Section 54(1) of the Insolvency and Bankruptcy
Code, 2016 read with Regulation 14 & 45(3) of the IBBI
(Liquidation Process) Regulation, 2016*

In the matter of M/s.Payism Technologies India Private Limited:

Mr.Kasi Srinivas,
Liquidator of M/s.Payism Technologies
India Private Limited,
Flat No.104, Kavuri Supreme
Enclave, Kavuri Hills,
Opp: Punjab & Sind Bank,
Madhapur, Hyderabad – 500 033.

...Applicant/Liquidator

Date of Order: 19.02.2025

Coram:

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

Counsel/Parties present:

For the Applicant : Mr.Kasi Srinivas, Liquidator

P e r : B e n c h

ORDER

1. This application has been filed seeking dissolution of the Corporate Debtor and to discharge the Liquidator from his duties as Liquidator.
2. The facts of the case briefly are as follows:

Date of Order: 19.02.2025

- a) This Application is filed by the Liquidator of the Corporate Debtor M/s. Payism Technologies India Private Limited u/s 54 of Insolvency and Bankruptcy Code 2016 R/w Regulation 14, 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 seeking to dissolve the corporate debtor M/s. Payism Technologies India Private Limited and to pass necessary orders to direct the Financial Creditors to pay the CIRP and Liquidation Expenses.
- b) The Applicant was appointed as the Liquidator of the CD vide orders dated 06.02.2024 in IA No. 1760/2023 in CP(IB)No.14/7/HDB/2020 (certified order copy received on 05-09-2024). The address of the Applicant is Flat No. 104, Kavuri Supreme Enclave, Kavuri Hills, Opposite Punjab & Sind Bank, Madhapur, Hyderabad – 500 033, e-mail Id: srinivaskashyap111080@gmail.com.
- c) The Applicant Company is a registered Company under the jurisdiction of this Authority and orders for commencement of the Liquidation Process was passed by this Authority. Hence, the instant Application is within the jurisdiction of this Authority.
- d) The Applicant submitted that this Application has been filed during the Liquidation Process of the Corporate Debtor and is within limitation.

3. **Facts of the Case :**

- i) It is submitted that M/s Payism Technologies India Pvt Ltd, Corporate Debtor is a Private Limited Company incorporated in India with **Corporate Identity Number (CIN) : U72200TG2013PTC091292** having its registered office at 202, 2nd floor, Silicon Towers, Plot Nos. 2&3, Madhapur, Hyderabad- 500081.
- ii) This Authority vide its order in IA No. 1760/2023 in CP(IB) No. 14/7/HDB/2020 dated 06.02.2024 under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 has ordered for liquidation of the Corporate Debtor and appointed Mr. Kasi Srinivas as the Liquidator of the Company to conduct the Liquidation Process.

- iii) The Liquidator submitted that the information regarding Liquidation of the CD and appointment as Liquidator came to his knowledge only on 05.09.2024, even though, the orders were issued on 06.02.2024. On enquiry with the Registry of this Authority, it was informed that the reasons for the delay/non-intimation was due to technical issues.
- iv) A public announcement was made regarding the initiation of the liquidation process in the Financial Express and Mana Telangana Newspapers on 07.09.2024 calling the stakeholders to submit their claims as on the Liquidation commencement on or before 05.10.2024. The information regarding the commencement of liquidation of the Corporate Debtor was intimated to the Directors of the suspended Board of the Corporate Debtor, Income Tax Department, GST and other Statutory Authorities.
- v) The first meeting of the Stakeholders Consultancy Committee (SCC) was conducted on 13.09.2024 in which the issue of sale of the Corporate Debtor as a going concern and submission of claims were discussed, but the creditors informed the liquidator that they are not willing to submit their claims. No further agenda was discussed.
- vi) As the financial creditors did not submit their claims during the liquidation process, the claims of 2 financial creditors and the Income Tax Department were admitted during the CIRP process in terms of Regulation 12(2)(c) of IBBI (Liquidation Process) Regulations, 2016. The liquidator prepared the list of Stakeholders as on 18.11.2024, which is tabulated below:

S.No.	Name of the Creditor	Claim Submitted	Claim Admitted	Share%
	<u>Financial Creditors:</u>			
1	Mr.Nune Chiranjeevi Nagaraj	52,35,000	52,35,000	58.58%
2	Mr.Nune Kiran Kumar	35,06,000	35,06,000	39.24%
	<u>Operational Creditor:</u>			
3	Income Tax Department	1,94,178	1,94,178	2.17%
TOTAL		89,35,178	89,35,178	100%

4. The liquidator filed the Asset Memorandum, List of Stakeholders and Preliminary Report before this Authority on 18.11.2024 and the same was taken on record on 25.11.2024.
5. The liquidator submitted that the Second SCC meeting was held on 29.10.2024 and the financial creditor could not attend the meeting due to technical issues. In spite of the liquidator expressing his readiness to postpone the meeting to the next day, the financial creditor refused the same and informed that they are not interested to pursue the matter further and also expressed their reluctance to attend the meetings conducted by the liquidator in future. They also stated that they are ready to face any consequences contemplated by the liquidator or by this Authority accordingly. Only Mr.Uday Pallepangi, Director of the suspended board attended the meeting online.
6. The Third SCC meeting was held on 27.12.2024 to discuss the future course of action as there were no realizable assets as on the liquidation commencement date, hence, no liquidation account was opened by the liquidator. However, no SCC member attended the meeting except Mr. Uday Pallepangi, Director of the Suspended Board who attended the meeting online.
7. This Authority while passing the liquidation orders on 06.02.2024 directed the Financial Creditors to clear the CIRP expenses and professional fees of Rs.19,69,527/- and Rs.9,78,972/- respectively incurred towards liquidation expenses. It is submitted that the Financial Creditors and the SCC members have not contributed any amount towards the CIRP expenses/Liquidation Expenses incurred by the Liquidator.



8. In the 3rd SCC Meeting, the liquidator proposed for dissolution of the CD as per Regulation 14 of IBBI (Liquidation Process) Regulations, 2016 as the realizable assets of the CD are less the Liquidation Expenses. No SCC Member attended the meeting. Therefore, the Liquidator proposed for early dissolution of the CD as there are no assets to Liquidate in terms of Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016.

9. At this juncture, the liquidator has referred to Regulations 14, 45 of IBBI (Liquidation Process) Regulations, 2016 and Section 54 of the IBC, which are reproduced below :

i. 14. Early dissolution:

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that :

- a) *the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and*
- b) *the affairs of the corporate debtor do not require any further investigation; and he shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority]for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.*

ii. 54. Dissolution of corporate debtor :

- (1) *Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
- (2) *The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*



- (3) *A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered*

iii. 45. Final Report prior to dissolution :

- 1) *When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.*
 - 2) *If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*
 - 3) *The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for-*
 - a) *closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*
 - b) *for the dissolution of the corporate debtor, in cases not covered under clause (a)*
10. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, Final report and a compliance certificate in the prescribed 'Form H' has been prepared. **(Page Nos.41-46 of the Application).**
11. As the CD does not have any assets to dispose of, the liquidator has filed this application to this Authority seeking orders for early dissolution of the Corporate Debtor under Regulation 14 of IBBI (Liquidation Process) Regulations, 2016 R/W Section 54 of IBC, 2016 and issue directions to the SCC Members to pay the pending CIRP expenses of Rs.19,69,527/- and Liquidation Expenses of Rs.9,78,972/- as the Financial Creditors have not cooperated during the CIRP Process or during the Liquidation stages. The Liquidator also requested this Authority to summon the

Date of Order: 19.02.2025

Financial Creditors to the Bench and order for payment of the monies due to the Resolution Professional and the Liquidator.

12. Therefore, the present application is filed before this Hon'ble Tribunal to seek orders for dissolution of the Corporate Debtor under Section 54 of the Code as the affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated.
13. The Applicant declares that the matter regarding this Application/Petition is not pending before any Tribunal of law or any other authority.

ORDER

14. We have perused the contents of the application and heard the learned 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.
15. 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.Payism Technologies India Private Limited is hereby dissolved, with immediate effect and discharge the Liquidator from his responsibilities.
 - b) The Financial Creditors Mr.Nune Chiranjeevi Nagaraju and Mr.Nune Kiran Kumar are directed to pay the CIRP expenses of

Date of Order: 19.02.2025

Rs.19,69,527/- and Liquidation Expenses of Rs. 9,78,972/- respectively.

- c) 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.
- d) The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- e) The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulations 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 **IA No.2/54/HDB/2025 in C.P.(IB) No.14/7/HDB/2020** is allowed and disposed of.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Vinod