

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

**PHYSICAL HEARING**

**CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)  
CORAM: SHRI CHARAN SINGH - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 01.05.2023 AT 02:30 PM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/637/2023 in Company Petition IB/196/2021</b>
<b>NAME OF THE COMPANY</b>	<b>Pandu Ranga Rao &amp; 3 others</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Maestria Paints India Pvt Ltd</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Pandu Ranga Rao &amp; 3 others</b>
<b>UNDER SECTION</b>	<b>10 of IBC</b>

**ORDER**

This application is allowed, vide separate orders.

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**

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

**IA No.637 of 2023**

**in**

**CP(IB) No. 196/10/HDB/2021**

*[Under Section 33(2) of the Insolvency & Bankruptcy Code, 2016  
r/w IBBI (Liquidation Process) Regulations, 2016*

**MIn the matter of:**

Mr. Malireddy Ramana Reddy  
Resolution Professional of  
M/s.Maestria Paints India Private Limited  
8-3191/155(16/A) Vaishnavis Sai Saurabh Residency  
Vengal Rao Nagar, Beside Sai Darshini Tiffin Centre  
Hyderabad – 500 038

.... Applicant/Resolution Professional

Date of Order: 01.05.2023

**Coram:**

**Hon'ble Justice Smt. Telaprolu Rajani, Member (Judicial)**  
**Hon'ble Sri Charan Singh, Member (Technical)**

**Parties / Counsels Present:**

For the Applicant : Mr. M. Maharshi Viswaraj, Advocate

**[PER : BENCH]**

**ORDER**

- I. The instant Application is filed on behalf of the Resolution Professional of M/s. Maestria Paints India Private Limited/Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, for short “IBC/Code”, seeking –
- i. To liquidate the Corporate Debtor/ M/s. Maestria Paints India Private Limited; and
  - ii. To appoint the Applicant/RP as Liquidator of the Corporate Debtor.
- II. This Adjudicating Authority, vide Order dated 06.01.2023 admitted the Company Petition bearing CP (IB) No.196/10/HDB/2021 filed by M/s. Maestria Paints India Private Limited, for short “Corporate Debtor/Corporate Person” under Section 10 of the IBC and initiated CIRP process against the Corporate Debtor and appointed the applicant herein as Interim Resolution Professional, who was later confirmed as Resolution Professional at the 1<sup>st</sup> COC Meeting held on 06.02.2023.

- III. On assuming charge as Interim Resolution Professional, the Applicant issued Public Announcement in Form-A on 13.01.2023 in Financial Express, English Daily Newspaper and in Nava Telangana, Telugu Daily Newspaper. In response, RP received and admitted the claims from the creditors, which are as follows:

S.No.	Name	Claims Submitted	Claims Admitted	Percentage
<b>Financial Creditors:</b>				
1.	Sri Kantam Anasuya	6,98,450/-	6,98,450/-	100%

**Operational Creditors:**

1.	Employees State Insurance Corporation	1,27,168/-	1,27,168/-
2.	Mr.Hansaram Chowdhary Mr. Uttam Choudhary	74,52,690	74,52,690
3.	V L Sharada	26,83,333	26,83,333
4.	R D V Prasad	4,28,000	4,28,000

- IV. The COC in its 3<sup>rd</sup> meeting held on 23.03.2023, after detailed deliberations, decided to liquidate the Corporate Debtor with 100% voting as per Section 33(1)(a) of the Code as there is no

possibility of revival of the Corporate Debtor and passed the following resolution:

*“**RESOLVED that** pursuant to the provisions of Section 33 & 34 of the Code and any other applicable provisions along with the rules made thereunder, the consent of the Committee of Creditors (COC) be and is hereby accorded to proceed for the liquidation of M/s.Maestria Paints India Private Limited and to appoint Mr.M.Ramana Reddy, Resolution Professional, who has given consent for the same, as Liquidator for liquidation process”.*

The Applicant has submitted his written consent to act as Liquidator under Section 34 (1) of the Code and IBBI (Liquidation Process) Regulations, 2016, which is filed at page no.27 of the application.

- V. We have heard the Learned Counsel for RP, Mr.M.Maharshi Viswaraj and perused the record.

- VI. The COC proposed the name of the existing Resolution Professional, Mr.Malireddy Ramana Reddy as Liquidator of the Corporate Debtor and he has given his consent in Form-2. But as per the Insolvency and Bankruptcy Board of India (IBBI) Website, Mr. Malireddy Ramana Reddy's name is not found. Accordingly, this Tribunal appoints Mr. Medarametla Rama Rao, as Liquidator, having Registration No. IBBI/IPA-001/IP-P01894/2019-2020/12896, e-mail: [ramarao\\_metla@yahoo.co.in](mailto:ramarao_metla@yahoo.co.in), Mobile No.9849748750 as Liquidator of the Corporate Debtor.
- VII. In view of the facts and circumstances as recorded by RP in the instant application, since this Adjudicating Authority did not receive any Resolution Plan under Sub-Section (6) of Section 30 of the I&B Code, 2016, and this Adjudicating Authority deems it proper to allow the Application bearing IA No.637/2023, accordingly, in exercise of powers conferred under Sub-Clause (i), (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, we proceed to pass the Order as follows:—

- i. This Adjudicating Authority hereby orders for Liquidation of M/s. Maestria Paints India Private Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
- ii. This Adjudicating Authority hereby appoints Mr.Medarametla Rama Rao as Liquidator. He shall submit his consent in Form-2. He shall issue a public announcement stating therein that the Corporate Debtor is in Liquidation;
- iii. The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have effect from the date of the order of Liquidation;
- iv. Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.

- v. We make it clear that para (iv) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
- vi. This Order shall be deemed to be a notice of discharge to the 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.
- vii. All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Company Liquidator viz., Mr. Medarametla Rama Rao. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- viii. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Company Liquidator as may be required by him in managing the affairs of the Corporate Debtor.

- ix. The Liquidator shall keep in view of the provisions of Regulation 32A of IBBI (Liquidation Process) Regulations, 2016 and shall endeavour to first sell the Corporate Debtor or its business as a going concern. However, if he is unable to sell the Corporate Debtor or its business within 90 days from liquidation commencement date, Liquidator shall proceed to sell the assets of the Corporate Debtor under clauses (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016.
- x. The Liquidator shall be entitled to charge such fee for conducting the Liquidation proceedings in accordance with the decision taken by the COC under Regulation 39D of IBBI (Insolvency Resolution Process Corporate Persons) Rules, 2016 r/w Regulation 4(1) of IBBI (Liquidation Process) Regulations, 2016.
- xi. Copy of this Order shall be sent to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate Debtor and Company Liquidator viz., Mr. Medarametla Rama Rao for information and compliance.

- (i) Registry is directed to furnish a copy of this order to IBBI for confirmation of appointment of Liquidator.
- (ii) Accordingly, Application bearing **IA No. 637/2023** is **allowed and stands disposed of.**

**Sd/-**

**CHARAN SINGH  
MEMBER (TECHNICAL)**

**Sd/-**

**JUSTICE TELAPROLU RAJANI  
MEMBER (JUDICIAL)**

**Syamala**