



NCC FINANCE LIMITED

CIN : L65993TG1994PLCO17737

Ref : NCCFL/BSE/2021
Date : 24/02/2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Sub: Dissolution of NCC Finance Limited – Under Voluntary Liquidation

Ref: Scrip code: 531452

With reference to the cited subject, it is hereby intended to inform you that Hon'ble NCLT, Hyderabad has ordered dissolution of NCC Finance Limited vide order No. CP/26/59/ of IBC/HDB/2020 dt. 19.02.2021. Copy of the order is enclosed herewith for your reference

Kindly take on record and do the needful.

For NCC Finance Limited

V.S. Sridhar

Sridhar Venkatraya Sundararaja
Regn No IBBI/IPA-002/IP-N00146/2017-18/10382
Liquidator

Encl: As above



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, AT HYDERABAD**

CP.No.26/59 of IBC/HDB/2020
Under Section 59 of the Insolvency and Bankruptcy Code, 2016
And Regulation 38 of IBBI (Voluntary Liquidation Process)
Regulations, 2017

In the matter of:
M/s. NCC Finance Limited
(CIN:L65993TG1994PLC017737)

M/s. NCC Finance Limited
Having Regd. Office at NCC House,
Madhapur, Hyderabad,
Telangana – 500 081.



..... Applicant/
Corporate Person

Date of Order: 19.02.2021

Coram: Shri. Madan B. Gosavi, Member Judicial.
Dr. Binod Kumar Sinha, Member Technical

Parties/Counsel Present

For the Applicant : Mr. V. S. Sridhar, Liquidator
Mrs. JVL Bharati, counsel for the Liquidator

Per: [BENCH]

ORDER

1. The instant Application is filed under Section 59 of IB Code, 2016 seeking to pass an order that the corporate person shall be dissolved as per Section 59(8) of the Insolvency and Bankruptcy Code, 2016.
2. Brief facts as stated by the Petitioner are as under:-
 - a. That M/s. NCC Finance Limited (hereinafter referred to as "the Company" or the "the Corporate Person"), is a public limited company incorporated under the provisions of erstwhile Companies Act, 1956 (presently Companies Act, 2013) on 20.06.1994 having

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registered office at NCC House, Madhapur, Hyderabad, Telangana – 500081.

- b. The main objects of the Applicant Company as per the Memorandum of Association is as follows:

“to carry on the business of finance, investment and trading, hire-purchase, leasing and to finance lease operations of all kinds domestic or cross border, purchasing, selling, hiring or letting on hire all kind soft plant and machinery and equipment that Company may think fit and to assist in financing of all and every kind.”

- c. The Authorised Share Capital of the Company is Rs.7,00,00,000/- (Rupees Seven Crores Only) consisting of 70,00,000 (Seventy Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each. The issued, subscribed and paid up capital of the Applicant Company, is Rs.6,00,41,000/- divided into 60,04,090 equity shares of Rs.10/- each. There are 5162 shareholders in the Company as per latest Annual Returns filed by the Company for the years 2018-19. The top Shareholders of the Applicant Company are as under:

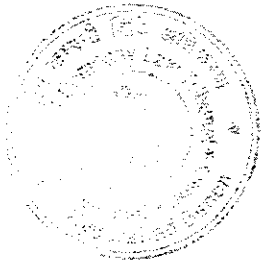
Sl. No.	Name of the Shareholder	No. of shares held	% of shareholding
1.	BJD Securities Pvt Ltd	1,89,974	3.15%
2	Raben Technology Solutions Pvt Ltd	1,63,714	2.72%
3	Mantena Raju	1,40,000	2.32%
4	Pragna Dilip Vasa	1,16,913	1.94%
5	Jayantilal Premji Shah	99,750	1.66%

- d. That as required under Sec 59(3) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, liquidation proceedings were initiated by a declaration of solvency signed by all the Directors of the corporate person in the Board Meeting held on 31.08.2019.

Agree

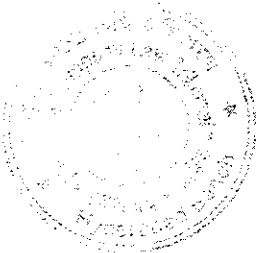
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- e. The shareholders of the corporate person passed a special resolution in the Annual General Meeting held on 27.09.2019, appointing the Insolvency Professional as the Liquidator for the voluntary liquidation of the Corporate Person. Within 7 days of passing the special resolution, a copy was filed with the ROC, Hyderabad with which the Company is registered.
- f. That pursuant to the provision under clause (c) of sub section (3) of Section 59 of the Insolvency and Bankruptcy Code, 2016, since the Applicant Company does not have any secured or unsecured creditors as per its latest audited balance sheet, the requirement for obtaining the consent of the creditors on the resolution passed under clause (c) did not arise.
- g. That as required under Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement in Form A of Schedule 1 was made in English in Financial Express and in Telugu in Nava Telangana newspapers on 30.09.2019 calling upon the stakeholders to submit their claims. In response to the public announcements, the Liquidator received only one claim from the BSE Limited for Rs.3,55,180/- (Rupees Three Lakhs Fifty Five Thousand One Hundred and Eighty Only) and the same was paid on 18.11.2019. Thereafter, the Liquidator did not receive claims from any other stakeholders.
- h. That pursuant to Regulation 9 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator submitted his preliminary report to the Applicant Company stating about the Capital Structure of the Applicant Company, Estimates of Assets and Liabilities, inquiries relating to formation or conduct of business and proposed plan of action by liquidator for carrying out the liquidation proceeding. The said report was submitted with the Corporate Person on 11.11.2019.
- i. That pursuant to Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the



Liquidator prepared a Final Report consisting of Details of audited Accounts of the Applicant Company, realization of assets of the Applicant Company, disposal of the debts of the Applicant Company, payment to Creditors and Members of the Applicant Company, and other details as required under the said regulation.

- j. That pursuant to sub-regulation (2) of Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 a copy of the final report was submitted to the Registrar of Companies, Telangana in Form GNL-2 vide SRN: H99033854 filed on 01.10.2019.
 - k. That all the distribution has been made by the Liquidator of the Applicant Company and the liquidator has closed the Liquidation Account.
 - l. That the liquidator hereby confirms that there are no unclaimed dividends or undistributed proceeds.
 - m. That the Liquidator in its petition has further stated as under:-
 - i. The assets of the corporate person have been disposed of. The Corporate Person did not have any assets other than cash and bank balance and investments. All of these have been disposed of.
 - ii. The debt of the corporate person has been discharged to the satisfaction of the creditors.
 - iii. No litigation is pending against the corporate person.
 - iv. There are no unclaimed proceeds of distribution or undistributed assets. The affairs of the Corporate Person have been completely wound up, and its assets completely liquidated.
 - n. Reiterating above, counsel for the Applicant prayed to allow the Application as prayed for.
3. RoC in its report dated 12.02.2020 has expressed his no-objection in allowing the instant Petition and has further prayed to direct the Applicant to comply with statutory procedure as per law.
 4. Heard the Voluntary Liquidator and perused the record.
 5. The Application is filed by the liquidator under section 59 of the IB Code, 2016. This Adjudicating Authority has to see whether the liquidator has

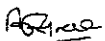


complied with all the provisions of section 59 of the IB Code, 2016 read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company.

6. It is on record that the Directors have executed the Declaration of Solvency dated 31.08.2019 duly verified by an affidavit in terms of provisions of section 59(3)(a) of the IB Code, 2016, read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company.
7. The Company has issued notice to all the shareholders and an Annual General Meeting was also held on 27.09.2019 in which the approval for liquidating the company was also given. The copy of the resolution dated 27.09.2019 passed by the shareholders is also on record (Page No.175). The Company has also filed Form MGT 14 (Page 242-246) informing the special resolution passed by the members to the ROC and also the Form No. GNL2. (Page No 177 – 180).
8. It was also informed to this Adjudicating Authority that the Company under voluntary liquidation has no secured or unsecured creditors as on date of filing of the application.

The liquidator in compliance with the Regulations had also published public announcement in Form-A of schedule – I in Financial Express (English) and other in Nava Telangana (Telugu) on 30.09.2019 and the copies of such public announcement are also placed on record (Page No. 253 & 254).

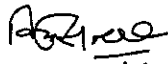
10. All the above facts would show that the voluntary liquidator has complied with the requirement of the provisions of section 59 of the IB Code, 2016 read with the Regulations and filed this application under section 59(7) of the IB Code, 2016 to dissolve the Applicant/Corporate Person viz., M/s. NCC Finance Limited. Taking into consideration the above facts and also the compliance with all the requirement of the provisions of the Code and Regulations by the liquidator, M/s. NCC Finance Limited is ordered to be dissolved as envisaged under section 59 of the Code.
11. Upon dissolution, Liquidator shall hand over the record of the Company to IBBI in terms of IBBI (Voluntary Liquidation Process) Regulations,



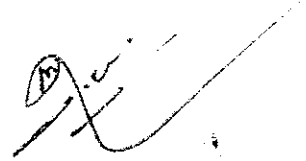
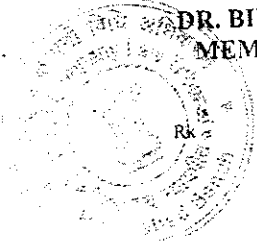


2017 read with relevant provisions of IBC, 2016 and file confirmation thereof to this Adjudicating Authority.

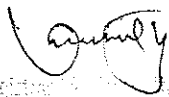
12. With the above observations, instant Application is disposed of and the voluntary Liquidator is directed to file the copy of the order through e-form INC-28 with the ROC concerned within 14 days from date of receipt of copy of this order.



DR. BINOD KUMAR SINHA
MEMBER TECHNICAL



MADAN B. GOSAVI
MEMBER JUDICIAL



State Registrar
National Company Law Tribunal, Hyderabad Bench

RECEIVED
CP.No. 26/59 of IBC/HDB/2020
19/2/2021
23/2/2021