



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.

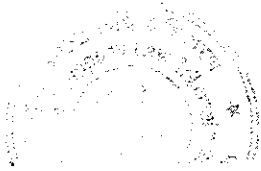
Agree

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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.

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.



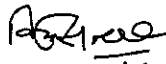
The Corporate Person has been discharged to the

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.

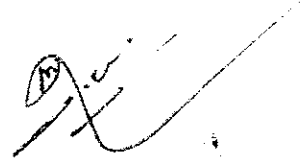
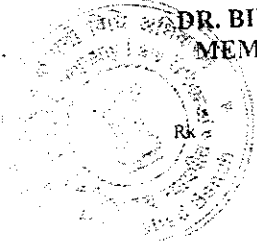
... .. has executed the Declaration of Solvency

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

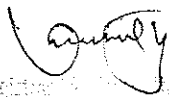
12. With the above observations, instant Application is disposed of and the voluntary Liquidator is directed to file the copy of the order through e-form INC-28 with the ROC concerned within 14 days from date of receipt of copy of this order.



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