



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.16
IA. (IBC) (Dis) 06/2025 in
C.P. (IB) No. 103/BB/2022

IN THE MATTER OF:

M/s. Homigo Realty Pvt. Ltd.

... Petitioner

Order under Section 10 of IBC, 2016

Order delivered on: 31.07.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Shri Vishak Nag

ORDER

IA. (IBC) (Dis) 06/2025 is allowed vide separate order.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

I.A. (Dis.) 06/BB/2025

in

C.P. (IB) No.103/BB/2022

(Under Section 54 (1) of the IBC, 2016 r/w Rule 11 of the NCLT Rules, 2016.)

IN THE MATTER OF:

M/s Homigo Realty Private Limited

through its Resolution Professional

Shri Venkataraman Jayagopal,

E-003, Victoria Heaven,

Patel Ram Reddy Road,

Domlur 1st Stage, Bengaluru- 560071

...Applicant/ Resolution Professional

Order Delivered on: 31.07.2025

Coram: 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

O R D E R

1. The present Application has been filed on 15.07.2025 on behalf of Corporate Debtor **M/s Homigo Realty Private Limited** through its Resolution Professional, Venkatraman Jayagopal (hereinafter referred as the '**Applicant/Resolution Professional**') under Section 54 (1) of the Insolvency and Bankruptcy Code, 2016 ("Code/IBC") read with Rule 11 of the NCLT Rules, 2016 for following reliefs:

(a) To pass an order dissolving the Corporate Debtor i.e. M/s. Homigo Realty Private Limited in terms of Section 54(1) of the Insolvency and Bankruptcy Code, 2016.

(b) To pass any order in the interest of justice and equity.

2. Brief facts germane to the application are as follows:



- a) Vide an order dated 22.02.2023 in C.P.(IB)No.103/BB/2022, Corporate Insolvency Resolution Process (“CIRP”) was initiated against the Corporate Debtor by appointing Shri Venkatraman Jayagopal, as its Interim Resolution Professional.
- b) Pursuant thereto the Interim Resolution Professional published the Public Announcement in the Newspaper on 16.03.2023 in Form- A in Business Standard English Daily and Vijayavani Kannada Daily.
- c) The Interim Resolution Professional on 11.04.2023 constituted the Committee of Creditors, (“CoC”) and the Applicant herein was appointed as the Resolution Professional by the CoC on 13.04.2023.
- d) In the third meeting of the COC of the Corporate Debtor held on 04.07.2023, with respect to Agenda No. 9 for the business “To discuss on Public Announcement of Invitation for expression of interest as specified under CIRP Regulation 36A it was resolved by the committee of creditors that the Expression of Interest in Form-G in accordance with Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was not required as the Corporate Debtor did not have any Tangible, Intangible and Current Assets and therefore same was not feasible.
- e) The fifth meeting of the CoC was held on 30.09.2023, wherein the agenda Item no. 4 was *"To discuss and decide on the liquidation/Dissolution of Homigo Realty Limited (Corporate Debtor under CIRP)"*. The same was considered and it was resolved to file an application under Section 33(2) of the IBC, 2016 for the Liquidation of the Corporate Debtor. The Applicant had accordingly filed I.A. (IBC)(Liq) No.06/2025 seeking liquidation of corporate debtor. However, as the Corporate Debtor does not have any Tangible, Intangible and Current Assets the Liquidator has felt that it is prudent to instead file this application under Section 54 of the IBC, 2016 for early Dissolution of the without undergoing the process of liquidation.



- f) This Authority had, by way of order dated 01.07.2025 in the said liquidation Application i.e. I.A. (IBC)(Liq) No.06/2025 had enjoined the Applicant to consider filling application for dissolution/winding up of the Corporate Debtor.
- g) The Resolution Professional has filed the Compliance Certificate in Form-H which is annexed as **Annexure-H** to this application as per Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and copies thereof submitted with IBBI and Registrar of Companies.
3. Heard the Ld. Counsel for Applicant/Resolution Professional of the Corporate Debtor and carefully perused the pleadings and applicable legal provisions.
4. Regulation No.14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, ("Liquidation Regulations") is as under: -
- "14. Any time after the preparation of Preliminary Report, if it appears to the liquidator that -*
- a. The realizable properties of the corporate debtor are insufficient to cover the cost of liquidation process; and*
- b. The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."*
5. Section 54 of the Code, reads as under:-
- "54.(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.*
- (2) 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."*
6. The Committee of Creditors of the Corporate Debtor in 5th meeting held on 16.11.2023 passed the following Resolutions: -



“RESOLVED THAT the Committee of Creditors considered and approved to file IA before Hon’ble National Company law Tribunal (NCLT), BENGALURU BENCH by the Resolution Professional for liquidation of the Corporate Debtor, Homigo Realty Private Limited (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) under section 33(2) of Insolvency and Bankruptcy Code, 2016.”

“RESOLVED FURTHER THAT Mr, Venkataraman Jayagopal, Resolution Professional be and is hereby appointed as liquidator for a monthly fee of Rs. 5,000/- plus GST (which will be part of liquidation cost) to perform all the functions and use the powers as per the provisions of Chapter III (Liquidation Process) of Part II of IB Code and Insolvency and Bankruptcy board of India (Liquidation Process) Regulations, 2016 other applicable Rules and Regulations of IB Code and to appear, sign, verify, declare, affirm, make, present, submit and file IA and all necessary applications, affidavits, undertakings, declarations, statements, papers and documents before the Hon’ble National Company Law Tribunal to intimate the decision of Coc about the above matTer and to do all such acts, things, deeds as needed.”

Voting % of CoC in the matter of application for liquidation under Section 33(2) of IB Code:

<i>Sr. no.</i>	<i>Name of Creditors(s)</i>	<i>Respresented by</i>	<i>Voting Remarks</i>	<i>% of voting</i>
1.	M/s. Crsut Concept Marketing Pvt. Ltd.	Mr. Ridh Karan Choraria, Director	Approved	100%

7. That vide order dated 16.07.2025 the following order was given:

“1. Heard the Ld. Counsel appearing for the IRP.

2. Since there are no assets whatsoever of the Corporate Debtor, its dissolution has straightaway been proposed vide I.A. (IBC) (Dis.) No.6/2025.

3. Consequently I.A. (Liq.) No.6/2025 earlier filed for initiating Liquidation of Corporate Debtor is rendered otiose and is sought to be withdrawn by IRP. The request is allowed. I.A. (Liq.) No.6/2025 is dismissed as withdrawn.

4. Arguments on dissolution application are heard. List the matter for orders on 31.07.2025.”

8. In view of the above facts and circumstances revealed and perusal of the Compliance Certificate filed in Form-H by the Applicant, it is seen that since absolutely no assets of Corporate Debtor are available for the purpose of the Liquidation, We subscribe to the initiative of Applicant in straightaway going for dissolution of corporate debtor as against taking the long route of liquidation which would only have piled costs besides consuming avoidable



time. Accordingly, we are of considered view that this is a fit case for early dissolution of the Corporate Debtor in terms of Section 54 of Code read with Regulation 14 of Liquidation Process Regulations.

9. Thus, from a perusal of the details already narrated it appears that the Resolution Professional has complied with all the conditions and procedural requirements, as specified under Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.
10. Accordingly following directions are issued:
 - a) The Corporate Debtor namely, **M/s. Homigo Realty Private Limited** is hereby **dissolved** forthwith;
 - b) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Bengaluru at roc.bangalore@mca.gov.in within a period of one week from the date of receipt of file for further necessary action at their end as prescribed under Law;
 - c) The Resolution Professional is directed to inform the Income Tax Department and GST Department regarding the dissolution of the Corporate Debtor under Section 54 of the Code and their PAN number and GSTIN shall be deemed to have been surrendered to the respective Offices.
 - d) The Resolution Professional is directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Company, for further necessary action as prescribed under Law.
11. The **I.A. (Dis.) 06/BB/2025** is **allowed and** Company Petition bearing **C.P. (IB) No.103/BB/2022** is disposed of accordingly.

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)