

SL No.101

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
29.11.2021 AT 10:30 AM THROUGH VIDEO CONFERENCE

Company Petition IB/133/2021

U/s 59 of IBC, 2016

IN THE MATTER OF:

Marcus Homes Pvt Ltd

...Petitioner

Vs

The Registrar of Companies, Telangana

...Respondent

CORAM:

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER JUDICIAL
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER TECHNICAL**

ORDER

Order is pronounced in Company Petition IB/133/2021 vide separate sheets.
Accordingly, the Company is dissolved.


MEMBER (T)


MEMBER (J)

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

CP (IB) No. 133/59/HDB/2021

**PETITION UNDER SECTION 59 OF THE INSOLVENCY AND
BANKRUPTCY CODE, 2016**

**IN THE MATTER OF M/S MARCUS HOMES PVT LTD
(IN VOLUNTARY LIQUIDATION)
(CIN: U45200TG2006PTC049762)**

M/s. MARCUS HOMES PVT LTD

Registered Office: Plot No. 890

Pragathi Nagar

Opp: JNTU KPHB Kukatpally

Hyderabad

(Through its Liquidator Ms Beena Nayar

...Petitioner/
Corporate Person

VERSUS

The Registrar of Companies

2nd Floor, Corporate Bhawan

GSI Post, Tattiannaram Nagole

Bandlaguda, Hyderabad – 500068

....Respondent

Date of order: 29.11.2021

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble, Member (Judicial)

Shri Veera Brahma Rao Arekapudi, Hon'ble Member (Technical)

Appearance:

For the Applicant : Shri L. Dhanmjaya Reddy, Advocate



**PER: BENCH
ORDER**

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as Code) is filed by the Corporate Person/ **M/S Marcus Homes Pvt Ltd**, seeking voluntary liquidation.
2. **M/S Marcus Homes Pvt Ltd** (referred to as Corporate Person for the sake of brevity) (CIN No. U45200TG2006PTC049762) was incorporated under the provisions of Companies Act, 1956 having its registered office at Plot No. 890, Pragathi Nagar, Opp: JNTU KPHB Kukatpally, Hyderabad – 500072.
3. It is averred that the management of the Corporate Person decided to wind up the Company as it was not carrying out any business for a considerable amount of time.
4. The Board of Directors of the Corporate Person, decided to liquidate the company voluntarily. The Board also made a Declaration of Solvency dated 03.08.2019 as required under Section 59 (3) (a) (i) of the Code. Further, the Board after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being liquidated to defraud any person. Copy of Declaration of Solvency by the Directors are annexed and marked as Annexure-A.





5. The Petitioner has enclosed audited financial statements for the previous two Financial Years ending 31.03.2018 and 31.03.2019. On 26.08.2019, the shareholders of Corporate Person passed a special resolution in the Extraordinary General Meeting to liquidate the Company and to appoint Ms. Beena Nayar, Insolvency Professional as Liquidator, with a remuneration which shall be fixed by the Directors for performing the duties of liquidator of the Corporate Person as required under Section 59 (3) (c) (i) of the Code. Accordingly, the liquidation of the Company is deemed to have commenced on 26.08.2019
6. Further the Company has notified about passing of a Special Resolution to liquidate itself to the Insolvency and Bankruptcy Board of India (IBBI) and the Registrar of Companies, Hyderabad on 29.08.2019. The No-objection certificate dated 10.02.2020 received from IT Department is annexed and marked as Annexure M (Page No. 125).
7. The Liquidator made public announcement on 27.08.2019 in "Financial Express" (English) and "Nava Telangana" (Telugu) newspapers inviting claims from the stakeholders, if any, as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. The Company has no creditor and hence not sought any approval from the Creditors. However, the Liquidator has not received any claims. There are 09 shareholders in the Company as detailed at Annexure-F of the Application. The dues were paid to the members of the Company for the financial period 26.08.2019 to 08.08.2020.





8. The Liquidator has further complied with Regulation 37 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by holding a meeting of contributories of the Corporate Person on 02.09.2020 as the liquidation process continued beyond 12 months. The preliminary report indicating the progress in liquidation is annexed and marked as Annexure-G.
9. S.N. Murthy & Co, Auditors have audited the accounts of Liquidation of Corporate person as stated under Regulation 38 of the Regulations and annexed the audited accounts of liquidation as Annexure-I. The Liquidator has also filed the final report stating that the liquidation process has been completed and filed this petition along with all documents in compliance of Section 59 of IBC, read with IBBI Regulations. Copy of final report is annexed as Annexure-K. The copy of the final report dated 20.04.2021 also sent to RoC (Hyderabad) and to IBBI on 21.04.2021. Subsequent to the payment to Members of the Company, the Liquidator has closed the liquidation account and certificate of closure issued by the Bank is annexed and marked as Annexure-L.
10. We have heard the Liquidator for the Corporate Person and perused the records and extant provisions of the Code and Rules/Regulations made thereunder.
11. As seen from the records, the main intention for the Company management of the Corporate Person decided to wind up the Company, as they felt that the Company is not carrying out any business. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and



Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up as there is no assets in the Company and as such had voluntarily liquidated itself so as to get dissolved.

12. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions:-
- (i) The Corporate Person, **M/s. MARCUS HOMES PRIVATE LIMITED** is hereby dissolved, with immediate effect.
 - (ii) The Registry 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 for marking appropriate remarks for the Company on MCA website and IBBI.
 - (iii) The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.


(VEERA BRAHMA RAO AREKAPUDI)
MEMBER (TECHNICAL)


(DR. N. VENKATA RAMAKRISHNA BADARINATH)
MEMBER (JUDICIAL)