IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

C.P. No. 956 of 2024

Under Section 59 of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

In the matter of

M/s Thomson Video Network India Pvt. Ltd.

....Corporate Person/Petitioner Company

Order dated: 04.03.2025

Coram:

Hon'ble Reeta Kohli, Member (Judicial)
Hon'ble Madhu Sinha, Member (Technical)

Appearance:

For the Petitioner: Adv. Surekha Yadav (PH)

ORDER

1. This is a company petition filed under section 59 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") filed on26.09.2024 by a corporate person, named M/s Thomson India Private Limited through CS Suman Kumar, the Liquidator, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00365/2017-18/11033 to seek dissolution consequent upon voluntary liquidation of the corporate person under the code. The corporate person has complied with requisite formalities and procedures of liquidation as per law and has filed this petition for its dissolution under section 59 of the code.
2. The petitioner company was incorporated on 05/09/2011 under Companies Act, 1956 with CIN U32204MH2011FTC221529. The registered office address of the corporate person is 1002, b-WING, Kanakia Wall Street, Andheri Kurla Road, Hanuman Nagar, Chakala, Andheri East, Mumbai 400093, Maharashtra. Its authorised share capital is Rs. 1,50,00,000 divided into 15,00,000 shares of Rs. 10 each. The Issued, Subscribed and Paid-up Share Capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each.
3. The company at present is having two directors namely, Nirav Chandravadan Desai (*DIN: 02899363*) and Navin Dogu Shetty (*DIN: 07311968*). It is submitted that in view of economic circumstances and developments of Indian combination the Board of Directors advised to shut down the operations of the corporate person and distribute assets of the company amongst the shareholders in their proportional shareholding by following liquidation procedure. Accordingly, the Board of Directors (BoD) of the company in their meeting held on 07.08.2023 resolved to voluntarily liquidate the company.
4. All the directors of the company have declared on Affidavit dated 07.08.2023 that they have made full inquiry into the affairs of the company and are of the opinion that the company has no debts outstanding and the company is not being liquidated to defraud any

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person. The directors have appended to the affidavit above, audited financial statements and records of business operations of the company of previous 2 financial years ending 31.03.2022 and 31.03.2023. The details of the above have been filed by the company with the Registrar of companies in Form No. GNL-2 vide SRN no. AA6510283 dated 10.01.2024.

5. The members of the company in their Extraordinary General Meeting held on **25.08.2023** passed a special resolution to liquidate the company voluntarily and appoint CS Suman Kumar, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00365/2017-18/11033 to act as liquidator of the company, for a remuneration of Rs. 3,50,000/- plus applicable taxes exclusive of any other liquidation expenses and that she be reimbursed out of pocket expenses that may be incurred in the process of voluntary liquidation of the company at actual.
6. The liquidator made a public announcement of commencement of liquidation in Form A in Financial Express Mumbai Edition, English newspaper and in Mumbai Lakshdeep Mumbai Edition, Marathi newspaper on 29.08.2023 inviting claims for the submission of claims due to the petitioner company by various stakeholders. The aforesaid public announcement was submitted to Insolvency and Bankruptcy Board of India("IBBI") and IBBI published the notice over the website on 29.08.2023.
7. The petitioner company submitted the resolution for commencement of liquidation and the appointment of liquidator to the Registrar of Companies in Form MGT 14 and Form GNL 2 which is annexed to the company petition.
8. There are NIL creditors of the corporate person and therefore there is no requirement to obtain the consent of creditors.
9. The liquidator intimated the commencement of liquidation and his appointment thereof to the Income Tax Authority (Assessing Officer, Maharshi Karve Road, New Marine Lines, Mumbai, Maharashtra

400020) on 20.09.2023. However, the speed post returned undelivered and hence the intimation was sent by hand delivery for which the Income Tax department has given its acknowledgement on 10.01.2024. A copy of No Objection Certificate of Income Tax is not required as per circular dated 15.11.2021. However, NOC was received on 26.02.2024.

10. The GST department had also cancelled the registration of the corporate person w.e.f. 30th June, 2022, i.e. before commencement of voluntary liquidation as sought by the corporate person itself.

11. Before the commencement of liquidation process, the corporate person was having an account with HDFC Bank and there was an amount of Rs. 1,52,46,020.95 lying in the same, the same was closed and the above stated funds were transferred to the newly opened bank account in Standard Chartered bank, New Friends Colony, New Delhi Branch under the name ***"M/s Thomson Video Networks India Private Limited-In Liquidation Account".*** This bank account in Standard Chartered bank was subsequently closed on 02.07.2024 and the same is substantiated by the Certificate of closure of bank account placed on record of this Hon'ble Tribunal.

12. The liquidator has submitted his Final Report dated 13.08.2024 as required under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations 2017 along with this petition. In the report, liquidator has given a statement showing receipts and payments and also stated that since there were no fixed assets on the date of voluntary liquidation commencement therefore there was no question of disposing them off. There were no creditors of the corporate person on the commencement date of voluntary liquidation and hence no claims were received and no litigation is pending against the corporate person on the date of the report. The liquidator submitted his Final Report to the Registrar of Companies in Form GNL-2 on 16.08.2024 and sent to IBBI through speed post and email on 14.08.2024. The liquidator has also attached compliance certificate in Form H with this petition.

13. The above stated Receipts and Payments Account pertains to the period starting from 25.08.2023 (voluntary liquidation commencement date). The same is as per Audit Report of R.K. Verma & Co., Chartered Accountants.

14. The liquidator has filed this petition before this Tribunal under section 59(7) of the code seeking an order for dissolution of petitioner company.

15. On examining the submissions made by the liquidator and the documents annexed to this petition, it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.

16. In view of the above facts and circumstances and the submissions made by the liquidator, the company deserves to be dismissed. Accordingly, the company **M/s Thomson Video Networks India Pvt. Ltd. is hereby dissolved.**

17. The petitioner company is further directed to serve copy of this order upon the Registrar of companies, with which the company is registered, within 14 days of receipt of this order. The Registrar shall take necessary actions upon receipt of a copy of this order.

18. Accordingly, **C.P. (IB) -956/2024 is allowed and disposed of.**

Sd/-
MADHU SINHA
MEMBER (TECHNICAL)
//vlm//

Sd/-
REETA KOHLI
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 10/03/2025

10032025
Deputy Registrar
National Company Law Tribunal Mumbai Bench