

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

CP (IB) No. 1768/KB/2019

*An application under section 59(7) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.*

*In the matter of*

Sikha Movies Private Limited  
(CIN: U22300WB2010PTC152194)

*Having its registered office at –*

100, S.N.Roy Road, Narayani  
Mansion, 2<sup>nd</sup> floor, Flat No.2D,  
Kolkata-700038, West Bengal

*Represented by its Liquidator –*

Mr. Ketan Parekh

*...Petitioner/Corporate Person*

Date of hearing: 30.08.2021

Date of Pronouncement: 09.11.2021

*Coram:*

Shri Rajasekhar V.K.

: Member (Judicial)

Shri Harish Chander Suri

: Member (Technical)

*Appearances:*

For the Petitioner

: Mr. Prateek Kohli, PCS

**ORDER**

*Per: Harish Chander Suri, Member (Technical)*

1. This court convened *via* video conference today.
2. CP (IB) No. 1768/KB/2019 is a Company Petition filed under section 59(7) of Insolvency & Bankruptcy Code, 2016 (*hereinafter called the "Code"*) by the Corporate Person, viz., Sikha Movies Private Limited (CIN: U22300WB2010PTC152194) through Mr. Ketan Parekh for voluntary liquidation and dissolution of the Petitioner-Corporate Person.

3. This matter had been reserved for orders on 22.01.2021, however, upon perusal of the record, it was found that several important documents were missing. Therefore, the matter was listed for clarification and brought back on board. The Applicant, through a Supplementary Affidavit affirmed on 08.02.2021, brought the documents on record.

Corporate history of the Corporate Person

4. The Corporate Person was incorporated on 12.08.2010 under the provisions of the Companies Act, 1956 in the name and style of Sikha Movies Private Limited with the Registrar of Companies, West Bengal, *vide* its CIN: U22300WB2010PTC152194. The registered office of the Corporate Person is situated at 100, S.N.Roy Road, Narayani Mansion, 2<sup>nd</sup> floor, Flat No.2D, Kolkata-700038, West Bengal. Therefore, this Bench has jurisdiction to deal with the present Company Petition.
5. The main objects for which the Corporate Person was incorporated are to carry on the business, in India and abroad, of production, buying, selling, importing, exporting or otherwise deal in cinematographic films, television films, video films, video cassettes, provide support service for organising the said business, etc.
6. The authorised share capital of the Company is Rs.10,00,000/- (Rupees ten lakh only) comprising of 1,00,000/- (One lakh) Equity Shares of Rs.10/- (Rupees ten only) each. The issued, subscribed & paid-up capital is Rs.9,55,000/- (Rupees nine lakh fifty-five thousand only) divided in 95,500/- (ninety-five thousand five hundred) Equity Shares of Rs.10/- (Rupees ten only) each.

Reasons for voluntary liquidation

7. It has been stated that the Corporate Person is not carrying on any operations and activities, therefore, because of the cost involved and time taken in making compliances, it was decided that the Corporate Person be liquidated.

Procedural compliances

8. The directors of the Corporate Person have as per section 59(3)(a) of the Code, approved the declaration of solvency and resolved to wind up the company at the Board meeting held on 15.02.2019. The directors have declared that they have made a full inquiry into the affairs of the Corporate Person and are of the opinion that the Corporate Person has no debts and that it will be able to pay its debt in full from the proceeds of assets to be sold in the voluntary liquidation and that the Corporate Person is not being liquidated to defraud any person.
9. The applicant submits that the directors have appended to the above affidavits, financial statements and record of business operations of the Corporate Person for the previous two years. The audited financial statement for the year ending on 31.03.2018 is annexed to the Company Petition and marked as **Annexure 02** on **pages 36-51** and the audited financial statement for the year ending on 31.03.2017 is annexed to the Supplementary Affidavit on **pages 24-39**.
10. The above details have been filed by the Corporate Person with the Registrar of Companies, West Bengal, in Form GNL-2 on 23.02.2019. Copy of E-Form GNL-2 has been annexed to the Company Petition and marked as **Annexure 07** on **pages 67-72**.
11. The members of the Corporate Person in their Extraordinary General Meeting (EGM) held on 22.02.2019 passed a special resolution as

required under section 59(3)(c) and 59(4) of the Code, to liquidate the Corporate Person voluntarily and to appoint Mr. Ketan Parek, Insolvency Professional [Reg No.IBBI/IPA-001/IP-P00551/2017-2018/10981] as Liquidator with a remuneration of ₹50,000/- (Rupees fifty thousand only) plus taxes. Copy of special resolution along with Minutes of Extraordinary General Meeting have been annexed to the Supplementary Affidavit on **pages 3 and 4**.

12. The Corporate Person notified the Registrar of Companies, West Bengal, on 23.02.2019 by filing Form MGT-14 about the special resolution passed under section 59(4) of the Code regarding the commencement of liquidation and appointment of liquidator. Copy of form MGT-14 is annexed to the Company Petition and marked as **Annexure 04** on **pages 53-63**.

13. The Liquidator made the public announcement of the commencement of liquidation in Form A of Schedule I as per regulation 14 of Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in “Financial Express” (English) and “*Ekdin*” (Bengali) on 25.02.2019 inviting the submission of claims due from the Corporate Person by various stakeholders as on liquidation commencement date fixing 24.03.2019 as the last date of receipt of claims. Copies of the aforesaid public announcements are annexed to the Company Petition and marked as **Annexure-06** on **pages 65 and 66**.

14. The Liquidator submits that he has opened the Bank Account with the Federal Bank, in the name and style of “*Richmond Tie-up Private Limited (in Voluntary Liquidation)*” however, this seems to be a clerical error for the letter written to the Bank mentions the name of the Corporate Applicant herein i.e., Sikha Movies Private Limited. The Applicant has, however, not provided the account number, detail of branch where the account was opened and any document proving the

same except for the copy of a letter addressed to the Branch Manager of the Federal Bank, 4/1, Elgin Road, Sreepally, Bhowanipore, Kolkata-700020, requesting the addressee to open an account.

15. The Applicant submits that on 11.03.2019, the liquidator visited the Registered Office of the Corporate Person to take stock of its books of accounts. It was found that the books of accounts of the Corporate Person were complete as on the date of commencement of liquidation.
16. The liquidator prepared and submitted the preliminary report to the Corporate Person on 05.04.2019.
17. The liquidator had intimated the concerned income tax department of the commencement of liquidation *vide* letter dated 27.02.2019. However, he has not received any objection, query or demand from the Income Tax Department. A screenshot of the portal of the income tax department reflecting “no dues” is attached to the Company Petition and marked as **Annexure-12** on **page 78**.
18. The Liquidator submits that he has not received any claim or proof of claim from any of the stakeholders till date.
19. The Liquidator submits that the Corporate Person did not have any assets except cash and bank balance which have been utilised in discharging the liabilities incurred during the liquidation period. The amount remaining thereafter has been remitted to the members of the Corporate Person.
20. It is submitted that the bank account of the Corporate Person has been closed. A copy of an undated letter addressed to the Branch Manager, Federal Bank, 4/1, Elgin Road, Sreepally, Bhowanipore, Kolkata-700020, requesting the addressee to close the account bearing no. 13040200029537, is annexed to the Company Petition and marked as **Annexure-13** on **page 79**.

21. The Liquidator submits that he confirms that all the assets of the Corporate Person as available on the commencement of liquidation have been recovered and all the liabilities that had occurred have been discharged during the liquidation process. A copy of the audited liquidation account dated 31.07.2019 showing receipts and payments for the period of 22.02.2019 to 31.07.2019 is annexed to the Company Petition and marked as **Annexure-14** on **pages 80-84**.
22. The copy of the Final Report of the Liquidator is annexed to the Company Petition and marked as **Annexure-15** on **pages 85-90**, stating how the liquidation process has been conducted, consisting of audited accounts of liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; statements to the effect that the Corporate Person's assets have been disposed of, the debt has been discharged and, there is no litigation pending against the Corporate Debtor. It also contains sale statements of all the assets including the mode of sale, the realised value, detail of persons to whom the sale is made and any other relevant details of the sale.
23. The aforesaid Final Report has been sent to the Registrar of Companies, West Bengal, Kolkata in e-form GNL-2, and to the IBBI on 13.09.2019 through post in compliance with section regulations 38(2) of the IBBI (Voluntary Liquidation Process) Regulations, 2017. The proofs of service to Registrar of Companies, West Bengal and IBBI are attached to the Company Petition as **Annexure 16** on **pages 91-97**.
24. On hearing the submissions made by the Authorised Representative appearing for the Corporate Person and perusing the documents annexed to the Company Petition, it appears that the affairs of the Corporate Person have been completely wound up and its assets have been completely liquidated. The bank account has also been closed and

the Corporate Person has no liabilities left unsatisfied. We are satisfied from the documents on record that the voluntary liquidation is not with the intent to defraud any person.

25. In view of the above facts and circumstances, there is no impediment to the Corporate Person being dissolved, and it is ordered accordingly.

26. The Liquidator of the Corporate Person is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The RoC shall take further necessary action upon receipt of a copy of this order.

27. The Company Petition bearing **CP (IB) No. 1768/KB/2019** shall stand disposed of in accordance with the above directions.

28. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Authorised Representative for information and for taking necessary steps.

29. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities

30. File be consigned to the records.

Harish Chander Suri  
Member (Technical)

Rajasekhar V.K.  
Member (Judicial)

09.11.2021

SR (LRA)