

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

Company Petition (IB) 563/MB/2023

Under Section 59 of the Insolvency &
Bankruptcy Code, 2016

In the matter of

**SIKICH INDIA TECHNOLOGIES PRIVATE
LIMITED**

Having address at – 2A, 2nd floor, Dhavalshree
Apartments, 1244/45, Deccan Gymkhana,
Apte Road, Pune Maharashtra – 411 004.

... Petitioner/Corporate Person

Order pronounced on: 11.01.2024

Coram:

Sh. Prabhat Kumar
Hon'ble, Member (Technical)

Justice (Retd.) V. G. Bisht
Hon'ble, Member (Judicial)

Appearance

For the Petitioner/Liquidator : Mr. Ashutosh Gupta, Advocate

ORDER

1. The present Company Petition has been filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **Sikich India Technologies Private Limited** having **CIN: U72900PN2015PTC176297** through the Liquidator

Mr. Arun Gupta, the Insolvency Professional, **having Registration No: IBBI/IPA-002/IP-N00051/2016-17/10095** to initiate Voluntary Liquidation Proceedings under Code.

2. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 59 of the Code.
3. The Corporate Person was incorporated, under the provisions of Companies Act, 1956, on **24.01.2015**, with **Registrar of Companies, Mumbai**. The Authorized Share capital of the company is Rs. 1,00,000/-. The Registered office of the Company is situated at **Office No. 2A, 2nd Floor, Dhavalshree Apartments 1244/45, Deccan Gymkhana, Apte Road Pune – 411 004 Maharashtra**.
4. The Company, at present, has **Two (2)** directors namely **Mr. James Leo Drumm (DIN 07368967), MR. Thomas Paul Luken (DIN 07368972)**.
5. The main object of the Company is to carry on the business as developers, designers, assemblers, repairers, researches, maintenance engineers, buyers, sellers, publisher, importers, exporters, agent, licensors, heirs, consultant, advisors and dealers in all types direct and related technologies, equipment's, accessories, consumables, spare parts, electronic and mechanical devices, products, research and development activities and services in the field of information technology, telecommunications and communications aeronautics, marine and land, safety, and security, optical

and optics, nuclear and nanotechnology, gas and power, media and publications, multimedia and graphics, software and computer hardware, network and networking, internet and world wide web both in India and overseas.

6. It is submitted that the Company is not a subsidiary of a non government company and it's a private company. The Board of Directors of the Company considered the matter and was of the opinion that the Company be wound-up voluntarily as per instructions received from Reserve Bank of India. Accordingly, the Directors of the Company in their meeting held on 24.11.2020 decided to Liquidate the Company, which is in the interest of all Stakeholders.
7. The Board of Directors approved the voluntary Liquidation of the Company in their meeting held on **27.11.2020 and has duly passed a resolution to liquidate the Company voluntarily, subject to approval of the shareholders.**
8. Pursuant to the decision of the Board of Directors, an Extra Ordinary General Meeting (EoGM) of the members of the Company was held on **27.11.2020** and passed a Special Resolution to Liquidate the Company voluntarily and to appoint **Mr. Arun Gupta**, the Insolvency Professional, **having registration No: IBBI/IPA-002/IP-N00051/2016-17/10095.**
9. The Liquidator made a public announcement of commencement of Liquidation in **Form A of Schedule I as per regulation 14 of Insolvency**

and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in the '**Financial Express**' (in English Language) on 30.11.2020 and '**Navarashtra**' (in Marathi Language) in Pune edition on **01.12.2020**, inviting for the submission of claims by the Stakeholders, if any, within 30 days from the date of commencement of Liquidation. The Public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India to place the same on its website.

10. The Directors of the Company have declared on Affidavit dated **11.02.2020** that as per section 59(3) of the Insolvency and Bankruptcy Code, 2016, they have made full inquiry into the affairs of the Corporate Person and they have formed the opinion that the Corporate Person has no debt; and the Corporate Person is not being liquidated to defraud any person.

11. The Petitioner has submitted the resolution for the commencement of liquidation, the appointment of a liquidator, and a copy of public announcement, made in the newspaper, to the Registrar of Companies in **Form MGT-14 vide SRN No. R76524933 on 22.12.2020.**

12. The Petitioner submits that the consent confirming the special resolution passed by the Members of the Company for liquidation was not applicable as the company does not have any debts or liabilities as on the dated of special resolution passed in EGM dated **27.11.2020.**

13. It is submitted that the last date of receipt of claims by the liquidator was 26.12.2020. The claims were received from the shareholders and the list of stakeholders in compliance of Regulation 30 of Code (Voluntary Liquidation Process) Regulations, 2017 was prepared.
14. The Liquidator has intimated his appointment to the Income Tax Officer, and also intimating that the Liquidator has taken into custody or control all assets, property, effects and actionable claims of the company and will be operating the bank accounts of the company for and on behalf of the company.
- 15. It is to be noted that the Insolvency and Bankruptcy Board of India issued a circular, in exercise of the powers under Section 196 of the Code, on 15.11.2021, clarifying that as per the provisions of the Code and the Regulations read with Section 178 of the Income-Tax Act, 1961, an Insolvency Professional handling voluntary liquidation process is not required to seek any NOC/NDC from the Income Tax Department as part of Compliance in the said process.**
16. As per regulation 34 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Liquidator had duly opened a Bank Account in the name of ***‘SIKICH INDIA TECHNOLOGIES PRIVATE LIMITED with Kotak Mahindra Bank Limited.*** It is submitted that the said Account was closed on **20.03.2023.** The said submissions of the Counsel for the Applicant herein found

substantiated. The Balance Sheet of the FY 2019-2020, here annexed to the present Company Petition as **Annexure-II**.

17. The Liquidator has submitted his Preliminary Report dated **08.01.2021**, as required under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017, during the hearing.

18. The copy of the **Final Report** dated **27.05.2023** of the Liquidator is annexed to the petition, which shows the realization and payment to the members of the Company, containing the details as required under regulation 38 of IBBI (Voluntary Liquidation Process) Regulation, 2017. The said final report of the Liquidator is submitted with the Registrar of Companies and sent to IBBI.

19. The Liquidator has filed this Company Petition before this Tribunal under section 59 of IBC seeking an order of dissolution of the Petitioner company.

20. On examining the submission made by the counsel appearing for the Petitioner and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely liquidated.

21. In view of the above facts and circumstances and the submissions made by the Liquidator, this Bench is of the considered view that **the Company** deserves **to be dissolved**. Accordingly, we direct that the company shall be dissolved from the date of this order.

22. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Sapna