

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

CP(IB)/136(CHE)2022

(filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016)

In the matter of **M/s. BRIDGE OVER TW. COM PVT. LTD.**

Mr. Anil Kumar Khicha,
Liquidator of
M/s. BRIDGE OVER TW.COM PRIVATE LIMITED,
No.6FF, Golden Enclave,
No.184, P.H. Road,
Kilpauk, Chennai-600 010

..... *Petitioner*

Order Pronounced on 26th April, 2023

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Petitioner: Mr. Raghav Rajeev Menon, Advocate

ORDER

Per: SANJIV JAIN, MEMBER (JUDICIAL)

This petition has been filed under Section 59(7) of the Insolvency & Bankruptcy Code, 2016 ("**IBC**") by the Petitioner/Liquidator of the Corporate Debtor viz., **M/s. Bridge Over TW.Com Private Limited** for the dissolution of the Corporate Debtor.

2. Brief Facts of the case are that the Corporate Debtor, which was incorporated on 20.12.1999 under the provisions of the Companies Act, 1956 to carry on the business of communication



across all media etc. was not carrying on any business or commercial activities for the last few years and not earning any profits. The members and the Board of Directors of the Company in the Extraordinary General Meeting held on 11.09.2021 vide Special Resolution decided to liquidate the company voluntarily and appointed Shri. Anil Kumar Khicha, Insolvency Professional as a Liquidator. The directors of the Company viz., Mr. Ganesh Nagarjuna Mandalam and Mrs. V. Buvaraha Murthy declared solvency of the company to pay off its debts. They filed the relevant forms with the RoC on 07.10.2021 as **Annexure-B** collectively vide **Annexure-C**. As per Regulations 3(c) of IBBI (Voluntary Liquidation Process) Regulations, 2017, a Special Resolution dated 11.09.2021 was passed in the meeting to liquidate the company and to appoint the Petitioner as Liquidator. The same was notified to the RoC and IBBI within the time prescribed as per Section 59(4) of IBC, 2016 as **Annexure-D** collectively.

3. Pursuant to the appointment, the Petitioner/Liquidator issued a public announcement dated 24.09.2021 as required under Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017 within the prescribed period, one in 'Trinity Mirror' (English) and the other in vernacular 'Makkal Kural' (Tamil) as **Annexure-E**. On the basis of the public announcement, the Liquidator received



seven claims from the stakeholders and 1 claim from the Employees Provident Fund Organization and verified the claims as per Regulation 29 of IBBI (Voluntary Liquidation Process) Regulations, 2017. He also gave notice to the Income Tax authorities under Section 178 of the Income Tax Act within the period of 30 days of his appointment vide letter dated 26.10.2021 as **Annexure-F**. He in terms of Regulation 34 of IBBI (Voluntary Liquidation Process) Regulations, 2017, also closed the Axis Bank Limited account of the Corporate Debtor i.e. Account No. 006010200025498 and opened a new account of the Company with Bank of Baroda, Avadi Branch under the name '**BRIDGE OVER TW.COM PRIVATE LIMITED (In Voluntary Liquidation)**' for realization and payment to members. All the balances of the old account were transferred to the new account as on 25.02.2022.

4. It is stated that as on the date of commencement of voluntary liquidation process on 11.09.2021, the company had NIL assets in its name except the bank balance of Rs. 22,36,904/- (Rupees Twenty Two Lakhs Thirty Six Thousand Nine Hundred and Four only). The claims received from the seven stakeholders were for an amount of Rs.20,35,801/- (Rupees Twenty Lakhs Thirty Five Thousand Eight Hundred and One only). There was a claim of Employees Provident Fund Department for an amount of Rs.40,998/- (Rupees Forty Thousand Nine Hundred and Ninety



Eight only). It is stated that out of the said sum, an amount of Rs.20,24,020/- (Rupees Twenty Lakhs Twenty Four Thousand and Twenty only) was distributed amongst the seven stakeholders. Vide emails dated 05.11.2021 and 16.11.2021, additional information was sought from EPF Department as it was noticed that there were no employees in the Corporate Debtor for over 8 years. However, no reply came from the EPF Department. It was ascertained that there were no employees for over 8 years in the Corporate Debtor and accordingly, the Liquidator vide mail dated 20.11.2021 rejected the claim of the EPF Department. It is stated that till date, no application/reply has been filed by the EPF Department challenging the rejection of the claim. It is stated that on payment to all the stakeholders, the Petitioner proceeded to take steps to close the Liquidation Account. He submitted the Preliminary Report as **Annexure-G** and Final Report/Revised Final Report as per Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 showing realization and payments to all the members of the company to the RoC and IBBI on 23.03.2022 as **Annexure-H** collectively.

5. We have heard Learned Counsels for the Petitioner and perused the records.

6. A perusal of records reveals that the company was incorporated on 20.12.1999 with an object to carry on the business



of communication across all media. It did not carry on any business/commercial activities for the last few years. This made the directors of the company proceed with the voluntary liquidation process under Section 59 of the Code read with IBBI (Voluntary Liquidation Process) Regulations, 2017.

7. In the Extraordinary General Meeting, a Special Resolution was passed on 11.09.2021 to liquidate the company and appoint the Petitioner/Liquidator. The records reveal that the Petitioner/Liquidator made the public announcement as per Regulation 14 of IBBI (Voluntary Liquidation Process) Regulations, 2017. He received seven claims from the stakeholders and one claim from the Employees Provident Fund Organization. He also informed the Income-Tax Authorities under the Income Tax Act. The records reveal that the company had NIL assets in its name except the bank balance of Rs.22,36,904/- (Rupees Twenty Two Lakhs Thirty Six Thousand Nine Hundred and Four only). The amount claimed by the seven stakeholders was Rs.20,35,801/- (Rupees Twenty Lakhs Thirty Five Thousand Eight Hundred and One only). The Petitioner opened a separate bank account and transferred the amount lying in the account of the company to pay the claims of the stakeholders. Regarding the EPF Department claim for an amount of Rs. 40,998/- (Rupees Forty Thousand Nine Hundred and Ninety Eight only), the Liquidator had sought



information from the Department vide mails dated 05.11.2021 and 16.11.2021 since he had noticed that there were no employees in the Corporate Debtor for over 8 years. No reply was given by the EPF department and therefore, the Liquidator vide mail dated 20.11.2021 rejected the claim of the EPF department. Till date, no application/reply has been filed by the EPF department challenging the rejection of claim.

8. The Petitioner has submitted Form-H (Compliance Certificate) under Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 giving the details of voluntary liquidation process, including the details of the Corporate Person, details of the realization during the process and the details of distribution to the stakeholders in terms of Section 53 of the Code details of which are reproduced as below:

4. Details of realization during Voluntary Liquidation Process:

Sl. No.	Particulars	Amount (Rs.)
(1)	(2)	(3)
1.	Sale of Assets	Nil
2.	Refund from Statutory Authorities	Nil
3.	Cash / Bank Balance	22,51,097.00
4.	Realization of uncalled/unpaid capital contribution	Nil
5.	Distribution of unsold asset	Nil
6.	Any other (Please specify)	Nil
	Total	22,51,097.00



5. Details of distribution to stakeholders as per section 52 or 53 of the Code.

Sl. No	Stakeholders under section 52 and 53(1)	Amount claimed	Amount Admitted	Amount distributed	Amount distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Realization of Security Interest [Sec,52(1)(b)]	Nil	Nil	Nil	Nil	Nil
2.	Liquidation Cost [Sec.53(1)(a)]	2,27,077.11	2,27,077.11	2,27,077.11	100%	Nil
3.	Workmen's Dues [Sec.53(1)(b)(i)]	Nil	Nil	Nil	Nil	Nil
4.	Debts of Secured Creditors [Sec.53(1)(b)ii]	Nil	Nil	Nil	Nil	Nil
5.	Wages and Unpaid Dues to Employees [Sec.53(1)(c)]	Nil	Nil	Nil	Nil	Nil
6.	Debts of Unsecured Financial Creditors [Sec, 53(1)(d)]	Nil	Nil	Nil	Nil	Nil
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec,53(1)(e)]	Nil	Nil	Nil	Nil	Nil
8.	Any remaining Debts and Dues [Sec, 53(1)(f)]	Nil	Nil	Nil	Nil	Nil
9.	Preference Shareholders [Sec.53(1)(g)]	Nil	Nil	Nil	Nil	Nil
10.	Equity Shareholders [Sec.53(1)(h)]	20,76,799.00	20,24,020.00	20,24,020.00	99.42	Nil
	Total	23,03,876.11	22,51,097.11	22,51,097.11		

9. The records show that the process was completed within time. It started on 09.09.2021 and completed on 08.06.2022.



Liquidation Cost was paid as 100% while the Equity Shareholders were paid to the extent of 99.42%.

10. From the documents and the report of the Petitioner, it is clear that the Petitioner complied with all the requirements as contemplated under the Code and the Regulations without any deviation and satisfied the claims of all the stakeholders who pursuant to the wide publicity had filed their claims. There is no complaints of any of the stakeholders or anyone else in respect of satisfaction of claims/distribution of the amounts / balances lying with the company. As on date, there is NIL balance in the account of the company.

11. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Bridge Over TW.Com Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.

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12. The Registry and the Liquidator are directed to serve a copy of this order upon the jurisdictional Registrar of Companies and also to IBBI, within 14 days from the date of this Order.

- Sd -

SAMEER KAKAR
MEMBER (TECHNICAL)

Suguna

- Sd -

SANJIV JAIN
MEMBER (JUDICIAL)