

THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT - II

CP No. 273/IBC/2022

Under Section 59 of the Insolvency
and Bankruptcy Code, 2016

In the matter of:

Radio Cine Forniture (India)

Private Limited

having its Registered office at

B/703, Akansha Acme CHS. Ltd.

Off. S.V. Road, Off. Rustomji

Tower, Inorbit Mall, Goregaon

West, Mumbai – 400104.

CIN:

U32300MH2005PTC154219

...Applicant

Order delivered on :- 02.02.2024

Coram:

Anil Raj Chellan

Member Technical

Kuldip Kumar Kareer

Member Judicial

Appearances (Physical Mode):-

For the Applicant :- PCS, Anirudha Madhava Bhat

For the Liquidator (in person) :- Mr. Prabhakar Bhat

ORDER***Per :- Coram***

1. This application is filed under section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) through Liquidator Mr. Prabhakar Bhat seeking dissolution of Radio Cine Forniture (India) Private Limited (herein referred to as the ("Company")).
2. The aforesaid Company is a private limited company incorporated on 24.06.2005 under the provisions of Companies Act, 1956. The main business of the Company is carry on business of manufacturing, fabricating, converting etc.
3. The Authorised, issued, subscribed and paid up share capital of the Company as on date is as under :-

Particulars	Amount in Rupees
Authorised Share Capital	
1000000 Equity Shares of Rs. 10 each	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1000000 Equity Shares of Rs. 10 each	1,00,00,000

4. The Liquidator states that the Company had discontinued its business operations for last six years. The Company did not have any plans to revive its business operations and hence the management was of the opinion that in the interest of all the stakeholders to voluntarily liquidate the Company in terms of Section 59 of the Code.
5. The Directors of the Corporate Person namely Mr. Pradeep Ahuja and Mr. Satyanarayan Karkala Kamath after having made full inquiry into the affairs of the Corporate Person, formed an opinion that the Company has no debt and the Company is not being liquidated to defraud any person and filed declaration of solvency dated 03.08.2019 as required under Section 59(3)(a) of the Code.
6. Further, the members of the Company in the Extraordinary General Meeting held on 28.08.2019 passed a Special Resolution thereby approving the Voluntary Liquidation of the Company and also appointed the Liquidator Mr. Prabhakar Bhat at a remuneration of Rs. 1,70,000/- plus applicable taxes in addition to the winding up cost, charges, expenses and out of pocket expenses.

7. The Special Resolution and appointment of the Liquidator was intimated to the Registrar of Companies vide prescribed forms numbers GNL-2 and MGT-14 on 12.02.2020 and 13.02.2020 respectively. Copies of these forms are produced on record.
8. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator published notification in the newspapers, namely, "The Free Press Journal" in English and "Navshakti" in Marathi on 31.08.2019. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator intimated regarding Special Resolution and also copy of public announcement to Insolvency and Bankruptcy Board of India to be published on its official website.
9. The Liquidator has filed a preliminary report to the Directors and Members of the Company on 08.10.2019 with a copy to the Registrar of Companies, Maharashtra.
10. The Liquidator has submitted the Final Report dated 18.01.2020 wherein it shows that the Company's total assets consisted of Cash and Bank balance of Rs. 83,07,560/- as on date of passing of the Special Resolution for voluntary

liquidation. The Company earned Rs. 96,673/- as interest thereby making total funds available for disbursement of Rs. 84,04,233/-. The cost of liquidation is Rs. 3,41,048/- which included an amount of Rs. 1,70,000/- as liquidators fees. Further, the balance amount of Rs. 80,63,185/- was distributed among the two Equity Shareholders against their claim of Rs. 100,00,000/- towards face value of shares in proportion of their shareholding.

11. The Liquidator has annexed to the petition the Balance Sheet for the year ended 31.03.2017, 31.03.2018, 31.03.2019.
12. The Liquidator has also produced on record the Certificate dated 20.06.2019 issued by the Asst. Commissioner, Income Tax stating that there are no Tax dues as on date.
13. It is submitted that a Bank Account bearing No. 50200044690064 titled 'Radio Cine Forniture Pvt. Ltd VOL LIQ' opened with HDFC Bank, Mumbai was closed and Certificate dated 15.01.2020 showing balance as NIL is annexed to the petition.
14. The liquidator submitted his final report dated 18.01.2020 as per regulation 38 of the IBBI (Voluntary Liquidation Process)

Regulation 2017 to Registrar of Companies, Mumbai on 20.01.2020 and to the Insolvency and Bankruptcy Board of India on 20.01.2020.

15. This Bench had posted the matter seeking clarification with regard to the Audited Financial Statements and on the status of the Financials of the Company after passing the Special Resolution on 28.08.2019 for Voluntary Liquidation.
16. In compliance with the said Order, the Counsel appearing for the Company filed an Affidavit dated 03.11.2023 and stated that the audited Profit & Loss Accounts and the Balance Sheet for the year ended 31.03.2017, 31.03.2018, 31.03.2019 and from 01.04.2019 to 28.08.2019 (the date of commencement of liquidation) are annexed to the Petition as Annexures J,K,L and M from pg. no's 56 to 65. The said Affidavit also clarified that the Company did not undertake any Business activities after filing of the Company Petition for Voluntary Liquidation.
17. In view of the foregoing and in view of the satisfaction accorded by the Liquidator by way of the present application, and affidavit, the said applicant Company is hereby dissolved with effect from the date of the present order.

18. A copy of this order to be filed with the Registrar of Companies, Mumbai within the 14 days after obtaining the certified copy of the Order.

19. **The petition CP 273 of 2022 is accordingly allowed in the above terms.**

Sd/-

**ANIL RAJ CHELLAN
MEMBER TECHNICAL**

Sd/-

**KULDIP KUMAR KAREER
MEMBER JUDICIAL**