

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Regd. Off: 508 Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380051;

Telephone: +91 79- 66168950/66168951

Website: www.sikkoindia.com, **E-mail:** compliance@sikkoindia.com



Date: February 03, 2026

To,

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir / Madam,

Sub: Rejection of Application of Operational Creditor by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench

Ref: Sikko Industries Limited (Symbol: SIKKO; ISIN: INE112X01025)

Dear Sir,

In reference to our earlier intimation dated August 12, 2025, regarding the receipt of a petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by M/s. Rosefinch Healthcare Hongkong Limited, Operational Creditor, we wish to inform you that the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated February 02, 2026, has rejected the said petition.

A copy of the said order is attached herewith for your reference.

Kindly take the same on your record and oblige.

Thanking You,

For, Sikko Industries Limited

Dhruvitkumar Pareshbhai Mandliya
Company Secretary and Compliance Officer
Membership No. ACS 66920



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.301
C.P.(IB)/328(AHM)2025

Proceedings under Section 9 IBC

IN THE MATTER OF:

Rosefinch Healthcare Hongkong Limited
V/s
Sikko Industries Limited

.....Applicant

.....Respondent

Order delivered on: 02/02/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

COMPANY PETITION (IB) 328 (AHM) 2025

*(Application under Section 9 Read with rule 6 of the
Insolvency and Bankruptcy Rules, 2016)*

In the Matter of:

Rosefinch Healthcare Hongkong Limited

Through its PoA Holder

Mr. Sahil Bhatia

Registered Office:

6/F RFCM, Mamrur'e Pr,AcE,

348 Kwun Tong Roao, Kowloon, Hong Kong

...Applicant/Operational Creditor

VERSUS

Sikko Industries Limited

Havins its Resistered Office at:

508, Iscon Eligance,

Nr. Jain Temple Nr. Prahladnagar

Pick up Stand, Vejalpur,

Ahmedabad, Gujarat, India, 380051

**...Respondent/Corporate
Debtor**

Order Pronounced On: 02.02.2026

Coram:

MRS. CHITRA HANKARE

HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY

HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant : Mr. Anip Gandhi Adv.; Mr. Raju
Kothari Adv.

For the Respondent : Ms. Noopur K. Dalal, Adv.

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JUDGEMENT

1 The instant application is filed by the Operational Creditor viz, Rosefinch Healthcare Hongkong Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016 to initiate the Corporate Insolvency Resolution Process ('CIRP') against Corporate Debtor viz, Sikko Industries Limited for having default of an amount of USD 765,000.00 equivalent to INR 6,56,35,393.50/- including interest. The date of default is stated to be 23.02.2023 and 03.04.2023

2 Facts and submissions of the Operational Creditor-;

- i. The Operational Debt originates from purchase of Emamectin Benzoate (hereinafter referred to as the "Said Goods") by the Corporate Debtor from the Operational Creditor on credit. Operational Creditor and Corporate Debtor entered into sales contract bearing no. LSS2021110HJ224 dated 10.11.2022 and sales contract bearing no. LSS20221202HJ237 dated 02.12.2022 wherein it was agreed that the payment will be due 90 days from the date of bill of lading and the goods are to be exported to Dubai. Pursuant to the sale contracts the Corporate Debtor

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issued purchase orders dated 15.11.2022 and 05.12.2022 on its official letterhead, duly stamped and bearing the company seal to the Operational Creditor and its copy was sent to the Operational creditor through email dated 22.12.2022. The Operational Creditor sold and supplied the said goods as per their requirement and specifications. Following invoices were raised with respect to the order duly supported by the Airway Bill dated 24.11.2022 and the Bill of Lading dated 02.01.2023:

a) Invoice bearing no. LRS2022111803215/CI dated 18.11.2022 for an amount of USD 400,000.00; and

b) Invoice bearing no. LRS2022120903227 /CI dated 09.12.2022 for an amount of USD 365,000.00

ii. That despite the stipulated payment term of 90 days from the date of the Bill of Lading, the Corporate Debtor failed to make any payment. On 24.02.2023, the Corporate Debtor explicitly assured that the outstanding amount will be paid next week, thereby

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acknowledging liability and confirming the debt.

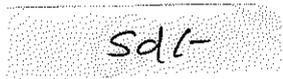
- iii. The applicant stated that, after delivery of the goods and upon repeated demands for payment, the Corporate Debtor, for the first time through emails dated 15.05.2023 and 21.06.2023, disputed the transaction and alleged forgery, misuse of email access, and unilateral conduct by Barna International General Trading LLC. It is submitted that these objections were raised subsequent to express acknowledgments of liability. The Corporate Debtor further alleged that the goods were purchased by Barna International General Trading LLC, a Dubai-based entity, and that it was solely responsible for discharging liability under the sales contracts and for payment of the goods, and in support thereof relied upon a letter dated 12.05.2023 purportedly issued by Barna International General Trading LLC to the Operational Creditor assuming responsibility for such liability. The applicant further submitted that Barna International General Trading LLC had acted pursuant to an Authority Letter dated 23.11.2022 issued by the

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Corporate Debtor authorising it to act on the Corporate Debtor's behalf for import-related documentation, which, according to the applicant, contradicts the Corporate Debtor's subsequent stand.

- iv. The applicant submitted that, by email dated 03.10.2023, the Corporate Debtor alleged that access to its official email id and password had been shared with Barna International General Trading LLC for its internal communications. It is stated that all communications with the Operational Creditor were made by the Corporate Debtor, and the sales contracts were duly executed and stamped between the Corporate Debtor and the Operational Creditor. Barna International General Trading LLC was neither a contracting party nor a signatory to the documents relating to the transaction. According to the applicant, these assertions have been raised to deny liability for the dues claimed.
- v. The applicant issued demand notice dated 06.12.2023 under Section 8 of the Insolvency and Bankruptcy Code, 2016. It is submitted that respondent vide its

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reply dated 16.12.2023, merely issued bare and evasive denials without tendering any payment or substantiating any genuine dispute.

3 The respondent in its reply affidavit dated 08.09.2025 denies the allegations in the demand notice and submitted that the present petition is not maintainable as there existed a clear, bona fide and pre-existing dispute between the parties much prior to issuance of the Section 8 demand notice. The respondent stated that the alleged purchase orders, sales contracts and invoices relied upon by the applicant were never issued or authorised by the respondent and were forged and fraudulently generated by a third party, namely Barna International General Trading Co. LLC, Dubai, without the knowledge or consent of the Respondent. The Respondent submitted that the goods forming the subject matter of the petition were never delivered to the respondent and were shipped directly to Dubai, and therefore no supply was made to the Respondent.

4 The respondent further submitted that the products which are alleged to be sold to the corporate debtor, i.e.,

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insecticides namely "Emamectin Benzoate 70% and 95%" for which a Company is required to obtain permission and license from the Government of India and it does not possess, nor has it ever applied for, any statutory licence under the Insecticides Act, 1968, and consequently the alleged import of insecticides in its name is legally impermissible.

5 The Respondent contended that it had, through contemporaneous emails dated 15.05.2023 and 21.06.2023, categorically disputed the alleged transactions, alleged misuse of its company stamp, signatures and official email ID, and denied any liability, all prior to issuance of the statutory demand notice.

6 The Respondent relied upon written communications and admissions made by Barna International, wherein Barna accepted sole responsibility for the transactions and liability for payment, thereby disclaiming any liability of the Respondent. Despite the same, the applicant insisted on proceeding against SIKKO on the basis of its alleged sales contract and purchase orders, which itself evidences the existence of a valid dispute between the parties.

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7 Furthermore, it is stated that the applicant's own pleading/affidavit place these very threads (including the 21.06.2023 and October 2023 emails) on record, admitting receipt of disputes prior to the demand notice, even while swearing a "no-dispute" affidavit under Section 9(3)(b), a contradiction that fatally undermines maintainability.

8 It is further submitted by the Respondent that Barna International General Trading Co. LLC, Dubai has on 12.05.2023 issued a Letter of Guarantee and follow-up communications, admitting that it had placed orders in the Respondent's name without authorisation, and accepting responsibility to pay the applicant. The Respondent therefore submitted that in view of the pre-existing dispute, the petition is barred under Section 9(5)(ii)(d) of the IBC and is liable to be rejected at the admission stage.

9 In its rejoinder, the applicant reiterated that the operational debt is due and payable and the respondent failed to make payment despite repeated demands. Further the applicant denied the existence of any bona fide pre-existing dispute and contended that the alleged disputes raised by the respondent are afterthoughts, raised only. It was submitted

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that the Record of Default obtained from the National E-Governance Services Limited (NeSL) reflects that the operational debt was not authenticated by the Respondent despite reminders issued by NeSL in accordance with the applicable rules

10 Both the parties have filed their written submissions. The applicant relied on ***Naresh Choudhary (Suspended Director of NIK-SAN Engineering Co. Ltd.) v. Sterling Enamelled Wires Pvt. Ltd.***, wherein NCLAT upheld Section 9 admission on the strength of email/letter acknowledgments and assurances to pay, holding that such admissions demolish belated, unsubstantiated dispute pleas.

11 The respondent in compliance with the Tribunal order dated 07.11.2025 submitted the audited financial statements of the respondent for FY 2023-24 and FY 2024-25 and stated that audited accounts do not disclose any liability in respect of invoices relied upon by the applicant as per Section 133 of the Companies act 2013, Indian Accounting Standards and Schedule II and underlines that the applicant claim does not reflect a bonafide debt of

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respondent. Also contended that SIKKO and Barna are independent and unrelated entities with no common shareholding, management, or control and are not related parties. Any letter of authority issued to Barna was limited solely to facilitating trade credit insurance and did not confer authority to place orders, enter contracts, or import goods on behalf of SIKKO. Further respondent placed reliance on the recent order dated 16.10.2025 in ***INOX Renewable Solutions Ltd. v. Cast and Blower Co. (Gujarat) Pvt. Ltd., C.P. (IB)/207/AHM/2025 the Hon'ble NCLT (Ahmedabad)*** held that contemporaneous communications prior to the Section 8 notice established pre-existing disputes, warranting rejection under Section 9(5)(ii)(d), applying Mobilox.

12 Heard the counsels for the applicant as well as the respondent. Perused the documents available on record.

13 Observations & Conclusions:

a) The stated debt due is documented by the applicant evidencing a arc unstamped sale and purchase contract between the applicant and the respondent which contested to be forged documents by the respondent for

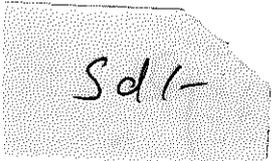
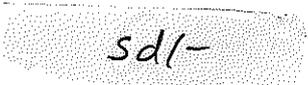
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having used forged seal and the name of the respondent by the applicant. The goods delivered are not in the Indian port wherein the respondent is having his address, even though he is stated to be the buyer in the purported (alleged as forged) purchase order/sales contracts enclosed by the applicant.

b) Further the invoices, are issued/consigned in the name of one M/s Caravel Logistics Pvt Ltd, Dubai and notified to One M/s Barna International General Trading LLC, UAE and the consignment as per the combined transport document mentions that the documents are consigned to M/s Barna International General trading LIC Dubai and final destination Jebel Ali, Dubai and the respondent is notified as per the document produced. There are no payment terms mentioned in the stated sales/purchase order terms of payment) or on third party delivery or mode of payment. The applicant has not enclosed any bank statement of non-payment.

c) The applicant has submitted certain emails which were received prior to issue of demand notice dated Dec

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8, 2023 which are dated 15.05.2023 and 21.06.2023.

This tribunal cannot examine whether there was any fraudulent intention between the parties as the goods shipped and received were off sea at different destination received by a third party on a contract which states and restricts settlement, if any as per arbitration rules at Singapore and will be binding on both the parties.

d) Further, respondent submits that the consignment item shipped is prohibited or there has been no license granted by the government to procure or consume the transaction and an FIR has been filed on 18.08.2025 before the Anandnagar Police Station, Ahmedabad against the applicant and the entity stated to be liable to pay the amount to the applicant. Valid objections have been raised on the sales contract, invoices raised and the commercial transactions have been done without proper record of service, approval of the respondent CD.

e) Based on the documents submitted and the facts put forth by both the parties, we observe that the pre-

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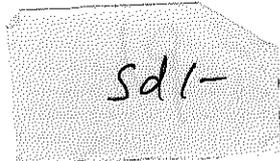
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existing dispute is there and also this application is not maintainable under the relevant provision of Sec 9 of IBC 2016.

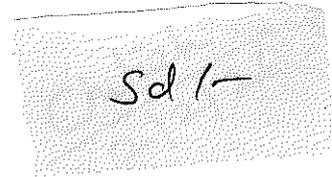
14 In view of the above, we pass the following order:

ORDER

The present application i.e. CP(IB)328(AHM)2025 is rejected.



DR. V.G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)



CHITRA HANKARE
MEMBER (JUDICIAL)

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