



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.24**  
**I.A. (Liq.) (PR) Nos. 3, 50/2026 &**  
**I.A. (Dis.) 04/2026 in**  
**C.P. (IB) No.110/BB/2024**

**IN THE MATTER OF:**

M/s. PVR Inox Limited ... Petitioner  
Vs.  
M/s. Multi-verse Technologies Pvt. Ltd. ... Respondent

**Petition under Section 9 of IBC, 2016**

**Order delivered on: 06.04.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Liquidator : Mrs. Maithreyi Bhat  
For the Operational Creditor : Ms. Trisha Sairam

**ORDER**

1. Heard Ld. Counsels for the parties.
2. **I.A. (Liq.) (PR) Nos. 3 and 50 of 2026 are taken on record.**
3. **I.A. (Dis.) 04/2026 is allowed** vide separate Order and consequently **C.P. (IB) No.110/BB/2024 disposed of.** File be consigned to record room.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)*

**I.A. (Dis.) 04/BB/2026**

in

**C.P. (IB) No.110/BB/2024**

*(Under Section 54 (1) of the IBC, 2016 read with Regulation 45 of the IBBI (Liquidation  
Process) Regulations, 2016 & Rule 11 of the NCLT Rules, 2016)*

**IN THE MATTER OF:**

**Ms. Shirley Mathew**

*Liquidator of Multi-verse Technologies Private Limited*

No. 23, 5<sup>th</sup> Cross, Hutchins Road,

St. Thomas Town,

Bengaluru- 560084.

...Applicant

**IN THE MAIN MATTER OF:**

PVR Inox Limited

...Petitioner/Operational Creditor

Versus

Multi-Verse Technologies Private Limited

...Corporate Debtor

**Order Delivered on: 06.04.2026**

**Coram:** 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)

2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

**O R D E R**

1. The Liquidator/Applicant of Corporate Debtor **Multi-verse Technologies Private Limited** has filed this Application on 26.02.2026 under Section 54 (1) of the Insolvency and Bankruptcy Code, 2016 ("Code/IBC") read with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 for dissolution of the Corporate Debtor.



2. Brief facts germane to the application are as follows:
- a) The Corporate Insolvency Resolution Process ('CIRP') was initiated against the Corporate Debtor vide order dated 02.09.24 in CP (IB) No. 110/2024 by appointing Ms. Shirely Mathew as its Interim Resolution Professional ('IRP').
  - b) The Committee of Creditors ('CoC') was constituted based on the claims received and the first meeting of the CoC was held on 08.10.24, wherein the IRP was confirmed as Resolution Professional with 100% majority.
  - c) In the 8th Meeting of the CoC, held on 05.05.2025, as none of the plans received in respect of the Corporate Debtor to be commercially viable, it was unanimously resolved to liquidate the Corporate Debtor. On an application filed by the Applicant pursuant to the resolve of CoC, vide order dated 18.08.2025 the Corporate Debtor was directed to be liquidated and the Applicant was appointed its liquidator.
  - d) In accordance with Regulations 13 and 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Liquidator prepared the Preliminary Report as well as the Asset Memorandum of the Corporate Debtor. Further the Stakeholders' Consultation Committee was constituted.
  - e) As the Corporate Debtor did not own or possess any immovable property, land, building, plant and machinery, inventory, intellectual property, or other tangible assets capable of being realised in liquidation. The liquidation estate primarily comprised of cash and bank balance, including fixed deposits maintained in the name of the Corporate Debtor.
  - f) That during the quarter ended 31.12.2025, a fixed deposit amounting to Rs. 60,00,000/- matured and was realised and credited in the liquidation bank account. Further the income Tax Refund of Rs.13,16,620/- received on 16.02.2026 was also transferred to liquidation account on 27.02.2026.
  - g) That after making provision for liquidation costs as required under Section 53(1)(a), distribution was affected to unsecured FCs falling under section 53(1)(d) and a sum of Rs.55,00,000/- was distributed to the following unsecured Financial Creditors: **a) SVAS Opportunities Fund; b) ICICI Bank Limited.**
  - h) Accordingly, the assets of the Corporate Debtor have been completely realised in terms of Section 54(1) of the Code and certificate by **Sairam KR & Co.,**  
IA No. (Dis) 04 of 2026 in CP (IB) No. 110/BB/2024



*Chartered Accountants* dated 27.03.26 has been filed confirming the liquidation Account balance as 'Nil'.

- i) The assets of the Corporate Debtor have been completely liquidated in terms of Section 54(1) of the Code and in compliance with Regulation 45(1) of the Liquidation Regulations. The Final Progress Report for the period 01.01.2026 to 24.02.2026 has been produced as *Annexure U*. Further, in accordance with Regulation 45(3), the compliance certificate in Form H is produced as *Annexure V*.
3. We have heard Ld. Counsel for Applicant/Liquidator of the Corporate Debtor and carefully perused the pleadings and applicable legal provisions.
4. Section 54 of the Code, reads as under: -

*"54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor,*

*(2) The Adjudicating Authority shall on application filed by the liquidator under sub section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*

*(2) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."*
5. Thus, from a perusal of the details narrated supra, it appears that the Liquidator has complied with all the conditions and procedural requirements as specified under Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.
6. Accordingly assessing it to be a fit case, **I.A. No. (Dis.) 04/BB/2026 is allowed and the Corporate Debtor, Multi-verse Technologies Private Limited is hereby dissolved** and following directions are given:
  - a) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Bengaluru at [roc.bangalore@mca.gov.in](mailto:roc.bangalore@mca.gov.in) within a period of one week from the date of receipt of file for further necessary action at their end as prescribed under Law;



- b) The PAN and GSTIN of the Corporate Debtor, shall be deemed to have been surrendered to the respective Government Departments, both of which shall be accordingly informed by the Liquidator;
- c) The Liquidator is directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the CD Company, for further necessary action as prescribed under Law.
7. The **I.A. No. (Dis.) 04/BB/2026 is allowed** and Company Petition bearing **C.P. (IB) No.110/BB/2024** is disposed of accordingly.

**-Sd-**  
**(RADHAKRISHNA SREEPADA)**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**(SUNIL KUMAR AGGARWAL)**  
**MEMBER (JUDICIAL)**