



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.20
C.P. (IB) No.07/BB/2025

IN THE MATTER OF:

M/s. KKNT First Main Pvt. Ltd.
Vs.
ROC, Karnataka

... Petitioner
... Respondent

Order under Section 59 of IBC, 2016

Order delivered on: 30.05.2025

CORAM:

SH. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SH. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Saji P. John

ORDER

C.P.(IB)No.07/BB/2025 is allowed vide separate sheets.

File be sent to records.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU

C.P. (IB) No. 07/BB/2025

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

IN THE MATTER OF:

KKNT FIRST MAIN PRIVATE LIMITED

Represented by its Liquidator Mr. Joby Chacko

Regd. Office at: 2nd Floor, 570/571, 1st Cross,

3rd Block Koramangala, Bangalore -560034.

...Applicant Company

Order delivered on: 30.05.2025

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 Company Petition has been filed on 31.12.2024 with following prayers

a) Pass appropriate Orders for the Petitioner Company be dissolved as per Section 59(8) of the IBC, 2016;

(b) Pass such Order or Orders which this Hon'ble Tribunal may deem fit in the interest of justice and equity.

2. The essential facts of the case are:

(a) The Applicant Company was incorporated in Karnataka on 20.10.2017 and allocated CIN: U72900KA2017PTC107342. Its Authorised Share Capital is Rs.25,00,000 divided into 25,00,000 equity shares of Rs. 10/- each. The main objects of the Company is to carry on the business of designing, developing, exporting, importing, consultancy and training in all kinds of



software, hardware, systems, programs, products, applications and services, for all purposes including but not limited to business process outsource units, knowledge process outsource units, call centres, data centres, etc.

- (b) The Board of Directors of Applicant Company at their meeting held on 18.09.2024 resolved to voluntarily liquidate the Company and executed a **Declaration of Solvency** on 25.09.2024 as required under Section 59 (3) of the IBC, 2016 affirming that they have made full enquiry into the affairs of the Company and have formed an opinion that the Applicant company is solvent and will be able to pay its debt in full from the proceeds of assets to be sold in the voluntary liquidation. Further, it is declared that the Company is not being liquidated to defraud any person or entity and the company has not committed any default.
- (c) The Applicant Company has passed a **Special Resolution to liquidate the Company voluntarily** on 30.09.2024, and appointed Mr. Joby Jacko, to act as the Liquidator of the Company.
- (d) The Audited Financial Statements of the Company for the end of 31.03.2022 and 31.03.2023 along with the Auditor's Report have been filed.
- (e) The commencement of liquidation and appointment of liquidator has been intimated to the ROC in form MGT – 14 on 04.10.2024. The Public Announcement was simultaneously placed on the IBBI website.
- (f) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has made a Public Announcement of commencement of liquidation in Form A, in 'The Business Standard', English Newspaper and 'Hosadiganta', Kannada Newspaper on 03.10.2024, seeking submission of the claim/s from the Stakeholders on or before 30.10.2024. None however was received, therefore the liquidator has prepared a list of NIL claims as required under **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**.



- (g) The Liquidator has duly informed the Income Tax Department, ROC, IBBI, EPFO, and RBI regarding the commencement of Liquidation of the Applicant Company and invited their objections and claims, if any.
- (h) In compliance of **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator had submitted the preliminary report to the Company on 14.11.2024.
- (i) Under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had opened a separate Bank Account in the name of the Applicant Company with HDFC Bank, for Liquidation purposes which has since been closed the on 24.12.2024.
- (j) The Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 24.12.2024 per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017**. The CA Certificate showing receipts and payments pertaining to liquidation period i.e. 30.09.2024 to 23.12.2024 is submitted as **Annexure Q**.

Sl. No.	Particulars		Rs.
I	Receipts		
1	Transfer from Company to the new liquidation account		179,027.89
	Total Receipts (A)		179,027.89
II	PAYMENTS		
a	Liquidator Fees (TDS)	1,20,000.00 (12,000.00)	1,08,000.00
b	Publication Expenses		23,274.00
c	Audit Fee		29,500
d	Filing Fee and Expenses		6,253.89
e	TDS Payment		12,000.00
	Total (B)		179,027.89
III	Distribution of shareholders		0.00
	Total distribution (C)		0.00
	TOTAL (B+C)		179,027.89

* As per books of accounts produced and explanations provided.



(k) The Final Report of the Liquidating Company was submitted with the RoC and IBBI on 24.12.2024.

(l) It has been confirmed that the affairs of the Petitioner have been completely wound up and the assets of the Petitioner Company have been completely liquidated.

3. We have heard the Liquidator on the application and carefully perused the material on record and relevant legal provisions.
4. On being notified in terms of order dated 04.02.2025, the ROC, Karnataka has filed its Status Report vide Dy.No.2310 dated 01.05.2025 that no enquiry/inspection/complaint/legal action is pending against the Applicant Company. The Liquidator was sought to be directed to file an affidavit to verify if there are any violations under the Companies Act.
5. The Liquidator accordingly filed an affidavit dated 22.05.2025 stating compliance with the provisions of Companies Act.
6. On the examination of submissions and documents filed with the Application, it is manifest that the affairs of the Applicant/Corporate Person have been completely wound up and the assets have been completely liquidated and as such the Applicant Company deserves to be dissolved. Consequently under Section 59(8) of IBC, 2016 Applicant Company **KKNT First Main Private Limited** is dissolved forthwith and **C.P. (IB) No. 07/BB/2025 is allowed.**
7. The Liquidator is directed to inform the Income Tax Department and GST Department regarding windup and surrender the PAN Number and GSTIN to respective Office.
8. The Registry and the Liquidator are directed to serve a copy of this order upon RoC Bangalore at their mail id – **roc.bangalore@mca.gov.in** and IBBI within fourteen days of receipt of a copy of this order.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**