IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.19
C. P. (IB) No.18/BB/2025

IN THE MATTER OF:

M/s. Unifytwin India Pvt. Ltd. … Petitioner

Petition u/s 59 (7) of I & B code, 2016

Order delivered on: 29.08.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The Liquidator : Shri Vighneshwara Bhat

ORDER

1. Heard the Liquidator-in-Person.
2. The Petition is **allowed & disposed of** vide separate order. File be consigned to Record room.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Shruthi

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,

C.P. (IB) No.18/BB/2025

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

IN THE MATTER OF:

M/s. Unifytwin India Private Limited
Represented by its Liquidator Vighneshwar Bhat
74/A, Survey No.68 (P), Keonics Electronic City Phase I,
Hosur Main Road,
Bengaluru – 560 100. … Applicant/Petitioner

Petition presented on : **19.08.2024**
Last date of hearing : **25.07.2025**
Order delivered on : 29.08.2025

Coram: **Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)**
Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

Present:

For the Petitioner	:	Shri Vigneshwar Bhat, PCS
For IT Dept.	:	Shri Ganesh R Ghale

O R D E R

1. The Company Petition has been filed with the prayer to *Order dissolution of Unifytwin India Private Limited.*

2. The relevant facts emanating out of application are:

   (a) The Applicant Company was incorporated on 22.07.2022 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U72900KA2022FTC164152.

   (b) The Board of Directors of Applicant at their meeting held on 05.06.2023 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 05.06.2023 as required under Section 59 (3) of the IBC, 2016 confirming that they have made full enquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts if any. Further, it is declared that the Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was**

passed on 09.06.2023 and *Shri Vighneshwar Bhat was appointed as Liquidator*.

(c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2023 along with the Auditor's Report have been filed.

(d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT–14 on 21.06.2023 and Form GNL-2 on 22.09.2023. The Public Announcement was simultaneously placed on the IBBI website.

(e) 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 Financial Express'**, English Newspaper and in '**Hosadigantha**', Kannada Newspaper on 12.06.2023 seeking submission of the claim/s by Stakeholders on or before 09.07.2023.

(f) The Liquidator has duly informed the Registrar of Companies (ROC), the Income Tax Department and to other statutory authorities such as GST, Labour Department and Foreign Exchange Department on 23.06.2023. The copy of intimation is attached and marked as Annexure -J.

(g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator received claim of INR 99,999/- from Mrs. Smita Badhury for repayment of Loan amount as per the time limit mentioned in the public announcement. The copy of list of stakeholder is attached at page -100.

(h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 19.07.2023.

(i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – The Applicant was maintaining a current account with the HDFC Bank and it has been closed on 11.10.2023. Liquidator had opened a separate liquidation Bank Account in the name of the Applicant Company with Axis Bank Ltd., which has been closed on 21.11.2023.

(j) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator had the Accounts audited by Vighneshwar Bhat for the liquidation period and submitted his Final Report on 18.12.2023. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 09.06.2023 to 13.12.2023 was finalized by Rajendra G, Chartered Accountants on 15.12.2023 as reproduced below.

Receipts	**Amount in Rs.**	**Amount in Rs.**	**Payments**	**Amount in Rs.**	**Amount in Rs.**
Assets realized			Liquidator's remuneration		
Balance at Bank	11,72,172	11,72,172	Liquidation fee paid	3,15,000	
			GST paid on liquidation fee	63,000	
			TDS paid on liquidation fee	35,000	4,13,000
			Other Liquidation Expense		
			Advertisement fee	20,110	
			NCLT & ROC Expenses	15,415	
			Audit fee paid	15,000	
			Professional fee for GST filing	17,700	
			Other professional fee (Incl. GST)	2,31,552	
			TDS paid on professional fee	21,440	
			Tax paid	2,06,822	
			Repayment of loan	1,00,009	6,28,048
			Equity Shareholders		
			Sudeesh Chandra	1,24,897	
			TDS paid on return on equity	6,227	1,31,124
	TOTAL	**11,72,172**		**TOTAL**	**11,72,172**

(k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 10.01.2024 and an email sent to the IBBI on 22.12.2023.

3. We have heard **Shri Vighneshwar Bhat,** Liquidator-in-person and **Shri Ganesh R. Ghale**, Ld. Counsel appearing for the I.T. Dept., and carefully perused the material on record and relevant legal provisions.

4. In response to notice served on the RoC, Karnataka has filed the Status Report vide Dy.No.3580 dated 03.07.2025 stating that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company be directed to verify if there are any violations under the Companies Act and file an Affidavit

confirming the compliances of provisions of the Companies Act. Further, the ROC may be given liberty to prosecute the officers of the Company, if any violation of the Companies Act comes to the knowledge of the ROC in future.

5. In response to notice served on IT department has filed its report vide dy.no.4041 dated 24.07.2025, stating that there are no assessment proceedings, no penalty or prosecution are pending and no demand is outstanding in the case of petitioner.
6. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Applicant have been completely wound up, its assets have been completely liquidated, and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, **M/s. Unifytwin India Private Limited** is **hereby dissolved** and **C.P.(IB) No.18/BB/2025 is allowed.**
7. The Liquidator is directed to inform the Income Tax Department and GST Department regarding dissolution of Applicant and surrender the PAN number and GSTIN to respective Offices.
8. This order shall not be construed to absolve the company and its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the company till date including various presentations and undertakings furnished on its behalf in this petition.
9. The Registry and the Liquidator are directed to serve a copy of this order upon RoC, Bengaluru at their mail id – ***roc.bangalore@mca.gov.in*** and IBBI within fourteen days from the date of receipt of a copy of this order.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**