



FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.13

C.P. (IB) No.249/BB/2025

IN THE MATTER OF:

M/s. Abaco Systems (India) Pvt. Ltd.

... Petitioner

Petition under Section 59 (7) of IBC, 2016

Order delivered on: 16.12.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The Liquidator : Shri Ganapathi Bhat, PCS
For the I.T. Dept. : Shri Ganesh R. Ghale

ORDER

1. Heard Liquidator-in-person and Ld. Counsel for the I.T. Dept.
2. **Vide separate order, the Petition is allowed.** File be consigned to Record Room.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

Shruthi





IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

C.P. (IB) No.249/BB/2025

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

IN THE MATTER OF:

M/s. ABACO SYSTEMS (INDIA) PRIVATE LIMITED

Represented by its Liquidator Chennur Dwarakanath

Bhoruka Tech Park, 3 & 4 Floor, Mahadevapura,
Hoodi, Sy.No.27/1(P), 27/2(P) & 31(P), K R Puram
Bengaluru, Karnataka - 560048.

... Applicant

Petition presented on : **09.09.2025**

Last date of hearing : **07.11.2025**

Order delivered on : 16.12.2025

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

Counsels Present:

For the Petitioner : Shri G M Ganapathi, PCS

For the I.T. Dept. : Shri Ganesh R Ghale

O R D E R

1. The Company Petition has been filed with a prayer to *Order dissolution of Abaco Systems (India) Private Limited.*
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 22.08.2016 in Bengaluru, Karnataka under the provisions of Companies Act, 2013, bearing CIN: U74999KA2016FTC095905.
 - (b) The Board of Directors of Applicant at their meeting held on 19.05.2025 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on **19.05.2025** 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 19.05.2025 and *Shri Chennur Dwarakanath* was appointed as Liquidator.

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2025 & 31.03.2024 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 22.05.2025 and Form GNL-2 on 25.06.2025. 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 '**Business Standard**', English Newspaper and in '**Vishwavani**', Kannada Newspaper on 21.05.2025 seeking submission of the claim/s by Stakeholders on or before 20.06.2025.
- (f) The Liquidator has duly informed the Registrar of Companies (RoC), The Insolvency and Bankruptcy Board of India (IBBI), The Reserve Bank of India, Jurisdictional Income Tax Department etc.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator did not receive any claim from any creditors after the public announcement was made.
- (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 02.07.2025.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** - Liquidator had opened a liquidation Bank Account in the name of the Applicant Company with Standard Chartered Bank, which has been closed on 19.08.2025.
- (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, Shri Chennur Dwarakanath had the Accounts Audited for the liquidation period and submitted his Final Report on 20.08.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and





payments pertaining to liquidation period i.e., from 19.05.2025 was finalized by **Swasthik & Co., Chartered Accountants** on 20.08.2025 as reproduced below.

Receipts	Sch. No	Amount (Rs.)	Payments	Sch. No	Amount (Rs.)
Opening Bank Balance/ Amount transferred to Liquidation Bank Account Other Income		13,16,659.29	Liquidator Fee Advertisement, Filing Fee, Printing & Stationary Professional & Consultation Fee Self-assessment Tax (FY 24-25), TDS & Other Tax Paid	1 2 3 4	1,62,000 1,36,358.29 5,71,913 4,46,388 -
TOTAL		13,16,659.29	TOTAL		13,16,659.29

(k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 22.08.2025 and an email sent to the IBBI on 22.08.2025.

3. The Petitioner served the notice on ROC on 16.07.2025 and by email on 29.07.2025. On being notified, the respondent ROC, Karnataka has filed the Status Report to the effect 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.
 - 3.1 In response thereto, the Liquidator has filed a memo dated 25.11.2025, stating that there is no violation under the Companies Act, 2013.
4. The Income Tax Department has filed its report on 03.11.2025 stating that is an outstanding TDS demand of Rs. 650/- against the Petitioner Company.
 - 4.1 In response thereto, Liquidator has filed a memo on 25.11.2025 stating that the Petitioner has paid the TDS dues and submitted copies of challans.
5. We have heard **Shri G M Ganapathi**, Ld. PCS for Petitioner and **Shri Ganesh R Ghale**, Ld. Counsel for I.T. Dept., carefully perused the material on record and relevant legal provisions.

The Liquidator is further directed to file an Affidavit from the Directors undertaking to meet any legal liabilities arising against the Company now being liquidated.





7. 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 entirely been 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. Abaco Systems (India) Private Limited** is hereby dissolved and **C.P.(IB) No.249/BB/2025** is allowed.
8. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of Applicant and surrender its PAN and GSTIN to respective Offices.
9. This order shall not be construed to absolve the company and/or its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the company till date including in the petition and affidavit/undertakings furnished on its behalf.
10. The Registry and the Liquidator are directed to serve a copy of this order upon respondent at their mail id – roc.bangalore@mca.gov.in and IBBI within fourteen days of receipt of a copy of this order.

-Sd-

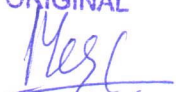
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL


23/12/2025
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench