



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

ITEM No.14

IA. No. (IBC) (Liq.) 19/2025 in
C. P. (IB) No.121/BB/2024

IN THE MATTER OF:

M/s. Vreon Tech India Pvt. Ltd.
Vs.
M/s. Augver Digital Solutions Pvt. Ltd.

... Petitioner
... Respondent

Petition under Section 9 of I & B Code, 2016

Order delivered on: 29.01.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the IRP : Shri Ramamoorthi Srinivasan

ORDER

1. Heard the Ld. Counsel for the Applicant.
2. **IA. No. (IBC) (Liq.) 19/2025 is allowed vide separate Order.**
3. List the main matter on **17.03.2026** awaiting for RP report.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

PS



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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

IA No. (Liq) 19/2025

In

C.P. (IB) No. 121(B)/BB/2024

U/s. 33(1)(a) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of :

Augver Digital Solutions Private Limited
Through its RP

Ramamoorthi Srinivasan

E 902, Mantri Tranquil ,Off Kananakapura
Road, ,Gubbalala ,Bangalore,Karnataka ,560061

- Applicant/Resolution Professional

In the decided matter of:

M/s. Vreon Tech India Pvt. Ltd.

Old No.36-G, New No.1/36-3,
North Parade Road, St. Thomas Mount,
Chennai

- Operational Creditor/Petitioner

Versus

Augver Digital Solutions Private Limited
No. 719, 1 Floor, 17th Main, 38th Cross,
4th T Block, Jayanagar,
Bangalore-560041

- Corporate Debtor/Respondent

Order Delivered on: 29.01.2026

Coram: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

This Application has been filed under Section 33 and Section 34 of the Insolvency and Bankruptcy Code(IBC), 2016 read with Rule 11 of the National Company Law Tribunal Rules(NCLT Rules), 2016, for following reliefs: -





- a. *It is prayed that the honourable Tribunal may please pass an order under Section 33 (Initiation of liquidation) of the IBC, 2016, to commence the liquidation of the Corporate Debtor.*
- b. *It is prayed that the honourable Tribunal may please pass an order under Section 34 (Appointment of liquidator) of the IBC, 2016 for appointment of the Applicant, Ramamoorthi Srinivasan, (IBBI/IPA-001/IP-PO1163/2018-19/11916) as the Liquidator, as desired by the CoC.*
- c. *It is prayed for a declaration that all powers of the Board of Directors and Key Managerial Personnel shall cease to have effect and vest in the appointed Liquidator.*
- d. *It is prayed for directions for the personnel of the Corporate Debtor to extend full cooperation and assistance to the Liquidator.*
- e. *Any other order/direction the Tribunal deems fit and proper in the circumstances of the case.*

1. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P (IB) No. 121(B) of 2024 was filed under Section 9 of IBC by **M/s. Vreon Tech India Pvt. Ltd.** to initiate CIRP against **Augver Digital Solutions Private Limited**("Corporate Debtor"). It was admitted on 24.09.2025 and Sri **Ramamoorthi Srinivasan** was appointed as Interim Resolution Professional ("IRP"), who was later confirmed as Resolution Professional by the Committee of Creditors ("CoC") in its meeting dated 26.10.2025.
- b. Pursuant to the appointment, the IRP had issued a public announcement in prescribed form in newspapers on 01.10.2025 inviting claims from creditors. After receipt and verification, the CoC was constituted with Vreon Tech India Pvt Ltd. as the sole Operational Creditor.
- c. The First Meeting of the CoC was held on 26.10.2025, wherein the CoC, after deliberations, resolved to liquidate the Corporate Debtor, being satisfied that there was no likelihood of any resolution plan being submitted due to absence of assets, business operations, or any factors that could attract a prospective Resolution Applicant.
- d. In the same meeting, the CoC further resolved to appoint the Applicant, **Mr. Ramamoorthi Srinivasan** (IBBI/IPA-001/IP-PO1163/2018-19/11916), as





the Liquidator of the Corporate Debtor and approved his remuneration at a lump sum fee of **Rs. 1,50,000/- plus out-of-pocket expenses at actuals**. The Applicant has submitted his written consent to act as the Liquidator.

2. We have heard Ld Counsel for the applicant and perused the material on record.
3. The provisions of sub-sections (1) and (2) of Section 33 of the Code read as follows:

“33. Initiation of liquidation -

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall:

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”

4. **Prescribed period for filing application:** The present application being under sub-section (1) of Section 33 of the IBC, 2016, limitation is not a bar.
5. **Appointment of Liquidator:** In terms of Section 34 of the Code, and in view of the unanimous decision of the CoC and the written consent furnished by the Applicant, this Tribunal finds no impediment in appointing **Mr. Ramamoorthi Srinivasan**, Registration No. IBBI/IPA-001/IP-P01163/2018-2019/11916, as the Liquidator of the Corporate Debtor.
6. The CIRP Regulations 39B, 39C and 39D are examined hereunder.
 - a. **Liquidation Cost [Regulation 39B]-** In view of the decision of the CoC to proceed directly with liquidation at the first meeting itself, no separate





estimation of liquidation cost was placed for approval at the CIRP stage. The Liquidator shall incur liquidation expenses strictly in accordance with the IBBI (Liquidation Process) Regulations, 2016.

- b. **Assessment of Sale as a going concern [Regulation 39C]** - The Committee of Creditors, after considering the factual position of the Corporate Debtor, including absence of assets, business operations, workforce, or any tangible or intangible value capable of attracting a prospective Resolution Applicant, formed an opinion that sale of the Corporate Debtor or its business as a going concern was not feasible.
- c. **Fees of the Liquidator [Regulations 39D]**- The CoC approved the appointment of the present IRP, Mr. Ramamoorthi Srinivasan, as the Liquidator and fixed his remuneration at a lump sum of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus out-of-pocket expenses at actuals, to be payable in accordance with the provisions of the IBC, 2016 and the applicable Regulations.
- d. All the above resolutions are passed with **100% voting share** of the sole Operational Creditor.
- e. Accordingly, upon fulfilment of the conditions stipulated under **Section 33(2)** of the IBC, 2016, the Application is **allowed**, and the Corporate Debtor, **M/s. Augver Digital Solutions Pvt. Ltd.**, is directed to be liquidated in accordance with the provisions of Chapter III of the Code. The commercial wisdom of the Committee of Creditors warrants due deference and is accordingly respected. The appointment of the proposed Liquidator is, therefore, **approved**.
- f. Simultaneously, following directions are issued:
 - i. In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.
 - ii. This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator.





- iii. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by him.
 - iv. The personnel of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator as required for the conduct and management of the liquidation, in accordance with Section 19 of the Code.
 - v. The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days from the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.
 - vi. The Liquidator shall individually intimate statutory authorities (including RPFC, RD-ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) about commencement of liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.
 - vii. The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15.
7. A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to liquidator.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)



No. 121
Date of Presentation of application for copy 18/03/26
No. of Pages 6
Copying Fee 30/-
Registration & Postage Fee
Total 30/-
Date of Receipt & Record of Copy 18/03/26
Date of Presentation of Copy 18/03/26
Date of Delivery of Copy 20/03/2026

By Assistant Registrar/Court Officer
National Company Law Tribunal
Bengaluru