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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.15

C. P. (IB) No.58/BB/2025

IN THE MATTER OF:

M/s. Poyntpos Systems Pvt. Ltd.

... Petitioner

Petition under Section 59(7) of I & B code, 2016

Order delivered on: 09.09.2025

CORAM:

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

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

PRESENT:

For the Liquidator : Ms. Pavitra Vyas

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

ORDER

1. Heard the Ld. Counsels for the parties.
2. The **Petition is allowed and the Petitioner Company is dissolved** vide separate order. 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,

C.P. (IB) No.58/BB/2025

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

IN THE MATTER OF:

M/s. Poyntpos Systems Private Limited

Represented by its Liquidator Pavitra Vyas

No. 54, 3rd Floor, 13th Main, 17th Cross, Sector-6,
Behind BDA Complex, HSR Layout,
Bengaluru – 500084.

... Petitioner/Liquidator

Petition presented on : **29.01.2025**

Last date of hearing : **24.07.2025**

Order delivered on : 09.09.2025

Coram:

Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)

Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

Present:

For the Petitioner : Shri Nikhil Pathak
For the I.T. Dept : Shri Ganesh R Ghale

O R D E R

1. The Company Petition has been filed with the prayer to *Order dissolution of Poyntpos Systems Private Limited.*
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 12.06.2018 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U74995KA2018PTC113883.
 - (b) The Board of Directors of Applicant at their meeting held on 27.08.2024 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 27.08.2024 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 29.08.2024 and Smt. Pavitra Vyas was appointed as Liquidator.

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2022 & 31.03.2021 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 02.09.2024 and Form GNL-2 on 23.09.2024. 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 New Indian Express', English Newspaper and in 'Hosadigantha', Kannada Newspaper on 02.09.2024 seeking submission of the claim/s by Stakeholders on or before 28.09.2024. The copy of list of stakeholder is marked at Annexure-Y.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), the Income Tax Department, Goods & Service Tax Department, EPFO, ESIC Department, Karnataka Shops and Commercial Establishment Department, Directorate General of Foreign Trade, RBI & Ministry of Electronics & Information Technology.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator had not received any claim during the period as prescribed in the Form A.
- (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 12.10.2024.
- (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 22.11.2024. Liquidator had opened a separate liquidation Bank Account in the name of the Applicant Company with UCO Bank, which has been closed on 06.12.2024.





- (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 Ms. Pavitra Vyas for the liquidation period and submitted his Final Report on 07.12.2024. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 28.08.2024 to 06.12.2024 was finalized by P K Bansal & Co., Chartered Accountants on 07.12.2024 as reproduced below.

(Figure in INR)		(Figure in INR)	
Receipts	Amount	Payments	Amount
Opening Balance	37,752,898.04	Towards Voluntary Liquidation	
Bank and Cash Balance	37,752,898.04	Expenses including GST	4,86,000.00
		Liquidator Professional Fees	2,70,000.00
		Statutory Auditor Fee	1,203,660.00
		Legal and Professional Fee	1,611.29.00
		Bank Charges	45,287.00
		Misc. Expenses	1,93,050.00
		TDS Payment	2,199,608.29
		Expenses	
		Net Surplus Available for Distribution to Members	35,553,289.75
		Net Payment to Members	35,553,289.75
		Dividend	5,343,567.61
		Refund of share capital	28,806,369.14
		Withholding Tax/TDS	1,403,353.00
		Closing Balance	
		- Cash	
		- Bank Balance	
Total	37,752,898.04	Total	37,752,898.04

- (k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 23.09.2024 and an email sent to the IBBI on 07.12.2024.

3. We have heard **Shri Nikhil Pathak**, Advocate for Petitioner 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.4206 dated 01.08.2025 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



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- 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. Vide order dated 24.07.2025, the I.T Department stated that there are no outstanding TDS dues. Regarding the normal assessment, a report was directed to submit its observations within three weeks. However, no report has been filed. In the absence of IT report. This Tribunal comes to conclude that IT Department has no submissions to make and no objections to make in this particular issue.
 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. Poyntpos Systems Private Limited is hereby dissolved and C.P.(IB) No.58/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-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

[Signature]
29/9/25
DEPUTY ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench