



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.17**

**C. P. (IB) No.16/BB/2025**

**IN THE MATTER OF:**

**M/s. Chowordernow Technologies 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:**

For the Liquidator : Ms. Dharshini S.

**ORDER**

1. Heard the Ld. Counsel appearing for the Liquidator.
2. The Petition is **allowed & disposed of** vide separate order. 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.16/BB/2025**

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

**IN THE MATTER OF:**

**M/s. Chowordernow Technologies India Private Limited**

*Represented by its Liquidator Kanekal Chandrashekhar*

No.21, Hospital Road,

Shivajinagar,

Bengaluru - 560001

... Liquidator/Petitioner

Petition presented on : **12.12.2024**

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 : Ms. Sanjana

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 Chowordernow Technologies India Private Limited.*
2. The relevant facts emanating out of application are:
  - (a) The Applicant Company was incorporated on 16.06.2022 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U72900KA2022PTC162489.
  - (b) The Board of Directors of Applicant at their meeting held on 05.08.2024 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 07.08.2024 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 30.08.2024** and *Shri Kanekal Chandrashekhar was appointed as Liquidator.*



- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2023 & 31.03.2022 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 09.09.2024 and Form GNL-2 on 09.09.2024. 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 Financial Express', English Newspaper and in 'Samyukhta', Kannada Newspaper on 02.09.2024 seeking submission of the claim/s by Stakeholders on or before 12.10.2024.
- (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 10.09.2024. The copy of intimation is attached as Annexure - H.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator has not received any claims from creditors/stakeholder are the requirement of a stakeholder consultation under section 35 of the Code r/w Regulation 12 also does not arise. The copy of list of stakeholder is attached at Page-35 & marked as Annexure – C.
- (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 16.10.2024.
- (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 Indian Overseas Bank and it has been closed on 28.11.2024. Liquidator had opened a separate liquidation Bank Account in the name of the Applicant Company with Indian Overseas Bank which has also been closed on 28.11.2024.
- (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 Shri Kanekal Chandrashekar for the liquidation period and submitted his Final Report on 29.11.2024. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 30.08.2024 to 28.11.2024 was finalized by Ashok Mistri & Co, Chartered Accountants on 29.11.2024 as reproduced below.

| <b>CHOWORDERNOW TECHNOLOGIES INDIA PRIVATE LIMITED (IN LIQUIDATION)</b><br>CIN: U72900KA2022PTC162489<br><u>Receipts and Payments account for the period 30.08.2024 to 28.11.2024</u> |                                              |                                                                  |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------|--------------------|
| Particulars                                                                                                                                                                           | Indian Overseas<br>Bank -<br>001202000007175 | Indian Overseas<br>Bank -<br>001202000007259<br>and Cash Balance | TOTAL              |
| <b>Opening Balance</b>                                                                                                                                                                | 30,871.36                                    | 3,998.00                                                         | 34,869.36          |
| <b>TOTAL (A) ==&gt;</b>                                                                                                                                                               | <b>30,871.36</b>                             | <b>3,998.00</b>                                                  | <b>34,869.36</b>   |
| <b>Receipts</b>                                                                                                                                                                       |                                              |                                                                  |                    |
| GST Refund                                                                                                                                                                            | 5,53,206.00                                  |                                                                  | 5,53,206.00        |
| Income Tax Refund                                                                                                                                                                     | 79,870.00                                    |                                                                  | 79,870.00          |
| HDFC Bank FD                                                                                                                                                                          | 1,12,317.00                                  |                                                                  | 1,12,317.00        |
| HDFC Bank FD Interest                                                                                                                                                                 | 2,281.45                                     |                                                                  | 2,281.45           |
| Inter Account Transfer                                                                                                                                                                | -7,76,775.81                                 | -7,76,775.81                                                     | -                  |
| <b>TOTAL (B) ==&gt;</b>                                                                                                                                                               | <b>-29,101.36</b>                            | <b>7,76,775.81</b>                                               | <b>7,47,674.45</b> |
| <b>TOTAL RECEIPTS (C) = (A)+(B) ==&gt;</b>                                                                                                                                            | <b>1,770.00</b>                              | <b>7,80,773.81</b>                                               | <b>7,82,543.81</b> |
| <b>Payments</b>                                                                                                                                                                       |                                              |                                                                  |                    |
| Legal Fees including Out of Pocket Expenses                                                                                                                                           |                                              | 55,000.00                                                        | 55,000.00          |
| GST on Legal Fees                                                                                                                                                                     |                                              | 9,000.00                                                         | 9,000.00           |
| Audit fees for Receipt & Payment Account                                                                                                                                              |                                              | 25,000.00                                                        | 25,000.00          |
| GST on Audit Fees                                                                                                                                                                     |                                              | 4,500.00                                                         | 4,500.00           |
| GST Consultancy Charges                                                                                                                                                               |                                              | 58,941.00                                                        | 58,941.00          |
| Accounting Charges                                                                                                                                                                    |                                              | 15,000.00                                                        | 15,000.00          |
| ROC Filing Charges and Out of Pocket Expenses                                                                                                                                         |                                              | 6,200.00                                                         | 6,200.00           |
| GST on ROC filing charges                                                                                                                                                             |                                              | 900.00                                                           | 900.00             |
| Public Announcement Cost                                                                                                                                                              |                                              | 9,072.00                                                         | 9,072.00           |
| Travelling, Printing, Postage and Misc. Expenses                                                                                                                                      |                                              | 5,713.00                                                         | 5,713.00           |
|                                                                                                                                                                                       |                                              | 1,447.30                                                         | 3,217.30           |
| Bank Charges                                                                                                                                                                          | 1,770.00                                     | 5,00,000.00                                                      | 5,00,000.00        |
| Liquidator Fees                                                                                                                                                                       |                                              | 90,000.00                                                        | 90,000.00          |
| <b>TOTAL (D) ==&gt;</b>                                                                                                                                                               | <b>1,770.00</b>                              | <b>7,80,773.81</b>                                               | <b>7,82,543.81</b> |
| <b>Closing Balance</b>                                                                                                                                                                | -                                            | -                                                                | -                  |
| <b>TOTAL (E) ==&gt;</b>                                                                                                                                                               | -                                            | -                                                                | -                  |
| <b>TOTAL PAYMENT (F) = (D)+(E) ==&gt;</b>                                                                                                                                             | <b>1,770.00</b>                              | <b>7,80,773.81</b>                                               | <b>7,82,543.81</b> |

(k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 09.09.2024 and an email sent to the IBBI on 29.11.2024.



3. We have heard **Shri Kanekal Chandrashekar**, 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 Registrar of Companies, Karnataka has filed the Status Report vide Dy. No. 3064 dated 10.06.2025 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.4011 dated 25.07.2025, 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. Chowordernow Technologies India Private Limited is hereby dissolved and C.P.(IB) No.16/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)**