



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

ITEM No.22
I.A. (IBC) (Dis.) No.01/2025 in
C.P. (IB) No.174/BB/2023

IN THE MATTER OF:

M/s. Four Flavours LLP

... Petitioner

Order under Section 10 of IBC, 2016

Order delivered on: 29.07.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Appeared

ORDER

I.A. (IBC) (Dis.) No.01/2025:

1. Heard the Ld. Counsel appearing for the Applicant.
2. **I.A. (IBC) (Dis.) No.01/2025 is allowed** vide separate Order. C.P.(IB) No.174/BB/2023 is disposed of. 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

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

I.A. (Dis.) 1/BB/2025

in

C.P. (IB) No. 174/BB/2023

Under Section 54 and 60(5) of the IBC, 2016 read with Reg.
14 of the IBBI (Liquidation Process) Regulations, 2016

In the matter of I.A (Dis.) No. 1/BB/2025:

FOUR FLAVOURS LLP

through its Interim Resolution Professional

Shri Hari T. Devadiga,

Regd. Office: No.133/2, 4th Floor, Janardhan

Towers, Residency Road, Bengaluru-560025

...Applicant

Order Delivered on: 29.07.2025

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

O R D E R

1. The present Application has been filed on 20.01.2025 on behalf of Corporate Debtor **M/s FOUR FLAVOURS LLP** through its Resolution Professional (hereinafter referred as the '**Applicant/Interim Resolution Professional**') under Section 54 and 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code/IBC") read with Reg. 14 of the IBBI (Liquidation Process) Regulations, 2016 for following reliefs:

- (a) *To dissolve the Corporate Debtor M/s Four Flavours LLP having LLPIN No. AAD-8427 with immediate effect.*
- (b) *Allow the applicant IRP to make payment of Rs.763/- to the Operational Creditor ESL*

2. Brief facts germane to the application are as follows:

- a) Vide order dated 20.11.2024 in C.P.(IB)No.174/BB/2023, Corporate Insolvency Resolution Process ("CIRP") was initiated against the



Corporate Debtor by appointing Shri Hari T. Devadiga, as its Interim Resolution Professional.

- b) Pursuant thereto the Interim Resolution Professional published the Public Announcement in the **Financial Express** Newspaper on 25.11.2024 and in **Prajavani** on 24.11.2024 inviting claims from all stakeholders and the same was also published at the website of the IBBI on 25.11.2024 and the last date of submission of claim/s was stipulated as 04.12.2024. In response to the Public Announcement, the Interim Resolution Professional received claims only from the Employee State Insurance Corporation (“ESI”) on 14.12.2024 for Rs.763/ and the said claim was accepted. Mr. Deepak Shinde, who had filed CP (IB) No. 174/BB/2023 has not submitted any claim despite being informed of the CIRP Proceedings vide e-mail dated 01.12.2024 and Registered Post dated 03.12.2024 in compliance with IBBI CIRP Regulation Chapter III 6A (Communication to Creditors). The Applicant therefore, had constituted the Committee of Creditors, (“CoC”) with ESI being the sole operational Creditor with claim of Rs. 763.
- c) The Interim Resolution Professional, after his appointment met the suspended directors and understood the business operations, business scenario of the corporate debtor and also found that there are no assets of the Corporate Debtor, no business operations for a long period of time and there are no further business prospects. First CoC meeting was convened for 24.12.2024 but the sole operational creditor did not attend it and exercise any voting rights despite being provided the agenda and Google Meet link for the meeting and follow-up emails. Thus, the CoC failed to exercise its commercial decision-making.
- d) Thereafter the applicant had conveyed to the Sole Operational Creditor that the inaction on their behalf is one of the reasons that has led the IRP to file for dissolution of the corporate debtor as CoC is not taking any



decision, no business operation of CD, NIL assets and no future prospects.

- e) The Applicant submits that he is not in a position to conduct the Corporate Insolvency Resolution Process of the Corporate Debtor in any meaningful manner due to Corporate Debtor being **non-operational since 2018 with no tangible or intangible assets, has no employees, no revenue** reflected in GST filings for the past six years. Only asset reflected under Ledger Receivables as Short-Term Advances of the Corporate Debtor is a **security deposit of ₹5,000/-** with the VAT department about which the Assistant Commissioner of Commercial Taxes Local Goods and Service Tax Office-150 vide mail dated 07.12.2024 stated that the said company does not come under their jurisdiction and that no such file exists.
- f) The Applicant thus is unable to perform any further duties under the Code due to **absence of assets or funds** and the Corporate Debtor **had itself resolved to wind up** its operations vide Internal Resolution dated 15.04.2023. Hence, the RP has urged to dissolve **the Corporate Debtor M/s Four Flavours LLP** having **LLPIN No. AAD-8427** without going through the liquidation process as no assets of the Corporate Debtor are available for liquidation and to allow the applicant IRP to make payment of Rs.763/- to the Operational Creditor ESI.
- g) The Applicant had filed a memo on 08.07.2025 regarding the status of cases pending against the Corporate Debtor and the same is tabled below.

Case No	Forum	Status
EX 623/2019	City Civil Court	On 27-06-2025, Counsel for the OHR filed a memo stating that the proceedings of this EP is stayed in RFA 720 and 722 of 2024. Await further stay order. Call on 02-09-2025
RFA 720/2024 (Main) RFA 722/2024	Karnataka High Court	The issue that arises is whether, in respect of an order passed on an application filed under Order XXI Rule RFA 720/2024



		(Main) 58 of the Code of Civil Procedure, the remedy of appeal should be pursued under the provisions of the Commercial Courts Act or under Section 96 of the CPC
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The Applicant submits that there is no stay order against the commencement of CIRP in CP (IB) No.174/BB/2023 and since only ESI has submitted claim before the IRP, the matter needs to be considered on merits.

3. Heard **Mr. Prashant Raju K., Advocate**, and Learned Counsel for the Interim Resolution Professional of the Corporate Debtor and carefully perused the pleadings and applicable legal provisions.

4. Regulation No.14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, (“Liquidation Regulations”) is as under: -

"14. Any time after the preparation of Preliminary Report, if it appears to the liquidator that -

- The realizable properties of the corporate debtor are insufficient to cover the cost of liquidation process; and*
- The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."*

5. Section 54 of the Code, reads as under:-

"54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor,

(2) The Adjudicating Authority shall on application filed by the liquidator under sub section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered

6. The Interim Resolution Professional of the Corporate Debtor conducted the 1st meeting of the CoC on 24.12.2024 but the sole operational creditor i.e. ESI did not attend the said meeting and did not exercise any voting rights despite being provided the agenda and Google Meet link for the meeting and follow-up emails. Thus, the CoC failed to exercise its commercial decision-making. Moreover, the Applicant submits that the corporate debtor has contributed



towards the ESI Claim amount of Rs.763/-. But due to moratorium under Sec.14 of the IBC Code, 2016 being in force, the above payment could not be made.

7. The Applicant has filed a memo on 08.07.2025 listing all the litigation pending against the Corporate Debtor in the Civil Courts of Karnataka and the Hon'ble High Court of Karnataka and it is verified that the proceedings in the CP (IB) No.174/BB/2023 have not been stayed.
8. In view of the above facts and circumstances, it is discerned that when absolutely no assets of Corporate Debtor are available for the purpose of the Liquidation except incurring cost and wasting time no fruitful purpose shall be served by admitting the Corporate Debtor first into Liquidation and then an order of the dissolution of the Corporate Debtor. Accordingly, we are of considered view that this is a fit case for early dissolution of the Corporate Debtor in terms of Section 54 of Code read with Regulation 14 of Liquidation Process Regulation.
9. A perusal of the details already narrated hereinabove indicate that the Resolution Professional has complied with all the conditions and procedural requirements, as specified under Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.
10. Accordingly following directions are issued:
 - a) The Corporate Debtor namely, **M/s. FOUR FLAVOURS LLP** is hereby **dissolved** forthwith;
 - b) The Registry is directed to forward a copy of this order to the Registrar of Companies, Bengaluru at roc.bangalore@mca.gov.in within a period of two weeks from the date of receipt of certified copy hereof for further necessary action at their end as prescribed under Law;
 - c) The Resolution Professional is directed to inform the Income Tax Department and GST Department regarding the dissolution of the



Corporate Debtor under Section 54 of the Code and their PAN number and GSTIN shall be deemed to have been surrendered to the respective Offices.

d) The Resolution Professional is directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Company, for further necessary action as prescribed under Law.

11. The **I.A. (Dis.) 1/BB/2025 is allowed** and Company Petition bearing **C.P. (IB) No.174/BB/2023** is disposed of accordingly.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)