



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

**ITEM No.03**  
**C.P. (IB) No. 26/BB/2025**

**IN THE MATTER OF:**

M/s. VSK Holdings Pvt. Ltd.

... Petitioner

**Order under Section 59(7) of IBC, 2016**

**Order delivered on: 26.06.2025**

**CORAM:**

**SH. SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner

: Shri Venkata Subbarao Kalva

**ORDER**

C.P. (IB) No. 26/BB/2025 is allowed vide separate order.

File be sent to records.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**



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

**C.P. (IB) No.26/BB/2025**

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

**IN THE MATTER OF:**

**M/s. VSK Holdings Private Limited**

*Represented by its Liquidator Shri C. Dwarakanath*

Embassy Star, 7<sup>th</sup> Floor, No.8, Palace Road, Vasanth Nagar,

Bengaluru – 560 052

... Applicant/Petitioner

Petition presented on : 21.08.2024

Last date of hearing : 12.06.2025

**Order delivered on : 26.06.2025**

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

**O R D E R**

1. The Company Petition has been filed with following prayers:
  - a. *Pass an Order in terms of Section 59 (8) of the Insolvency and Bankruptcy Code, 2016 that the Company, VSK Holdings Private Limited shall stand dissolved with effect from the date of such order by this Tribunal.*
2. The relevant facts emanating out of application are:
  - (a) The Applicant Company was incorporated on 11.06.2012 in Bengaluru, Karnataka under the provisions of the Companies Act, 1956, bearing CIN: U65900KA2012PTC064328.
  - (b) The Board of Directors of Applicant at their meeting held on 15.06.2020 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 15.06.2020 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 does not have any debt/will be able to pay its debts in full from the proceeds of the assets sold in the voluntary winding up, within a period of six months from the date of liquidation. 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 24.06.2020** and *Shri C. Dwarakanath was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the year ended 31.03.2019 and 31.03.2020 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 25.06.2020 and Form GNL-2 on 16.06.2020. 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 Newspapers and in '*Kannada Prabha*', Kannada Newspaper on 25.06.2020 seeking submission of the claim/s by Stakeholders on or before 24.07.2020.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), the Income Tax Department and the IBBI regarding the commencement of Liquidation of the Applicant and invited their objections and claims, if any.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, It is submitted that no claims were received by the Applicant except from the shareholders and the promoters of the Company on 22.07.2020 and on 23.07.2020 from Late Mr. Vikram S. Kirloskar, Mrs. Geetanjali V. Kirloskar and Mrs. Manasi Neville Tata and the claims



were verified and admitted. It is further submitted that no meeting took place with the Stakeholders.

- (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 06.08.2020.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – It is submitted that out of the three Current Accounts of the Company, two accounts were closed on 09.11.2020 and 19.05.2022 respectively. One current Account, namely Kotak Mahindra Bank Limited could not be closed earlier as income tax refund amount of Rs.26,32,446/- relating to Assessment Year 2020-21 was received only on 20.01.2024, despite continuous follow up with the Department. The current Account and the Liquidation Account opened with the Kotak Mahindra Bank in the name of the Company were closed on 17.05.2024 and on 15.05.2024 respectively.
- (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 for the liquidation period and submitted his Final Report on 28.06.2024. The Receipts and Payments Account of the Petitioner Company for the liquidation period from 24.06.2020 to 17.04.2024 was finalized by Niranjana B.C, Chartered Accountants on 23.04.2024, and the same is at page nos.160 to 163 of the Petition, now marked as Annexure-20.
- (k) The Final Report of the Liquidating Company was submitted with the RoC and IBBI on 04.07.2024 respectively.

3. We have heard **Shri Venkata Subbarao Kalva, Ld. PCS** appearing for the Liquidator of the Applicant Company and carefully perused the material on record and relevant legal provisions.



4. In response to notice served on the RoC, Karnataka it has filed the Status Report on 06.06.2025 stating that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company is directed to verify if there are any violations under the Companies Act and file an Affidavit before this Tribunal confirming the compliances of provisions of the Companies Act.
5. The Liquidator accordingly filed an affidavit vide Diary No.3107 dated 11.06.2025, *inter alia*, stating that all necessary statutory requirements and regulatory provisions have been adhered to during the liquidation process of the Company, ensuring full conformity with the applicable legal framework under the Companies Act, 2013.
6. On examination of the submissions and documents filed with the Application, it is manifest that the affairs of the Applicant have been completely wound up and 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. VSK Holdings Private Limited is hereby dissolved and C.P. (IB) No.26/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 Office.
8. 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](mailto: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)**