IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.39
I.A. (IBC) (Dis) No.16/2026 in
C.P. (IB) No.16/BB/2023

IN THE MATTER OF:

M/s Flow Bangalore Waterjet Pvt Ltd ... Petitioner

Petition under Section 10 of IBC, 2016

Order delivered on: 23.10.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : None
For the Respondent : None

ORDER

I.A. (IBC) (Dis.) No.16/2026:

1. Vide separate Order **the dissolution Application is allowed, and Corporate Applicant has been dissolved**.
2. **The proceedings in the matter having been concluded, the matter stands closed.**
3. **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

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

I.A. (IBC) (Dis.) No. 16/BB/2026

In

C.P. (IB) No. 16/BB/2023

(Application under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016

IN THE MATTER OF:

Flow Bangalore Waterjet Private Limited
Through its Liquidator ***CS Srinivas Thatikonda***
Flat No, 006, Nanda Ashirwad Apartments,
No 1, Canara Bank Colony, 2nd Main,
Chandra Layout, Bangalore,
Karnataka - 560072. …Petitioner/Applicant

IN THE MAIN MATTER OF:

Flow Bangalore Waterjet Private Limited …Corporate Applicant

Order delivered on: 23.10.2026

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

O R D E R

1. This Application has been filed on 24.09.2026 for the following reliefs:

   a. *Allow the present Interlocutory Application;*
   b. *Pass an Order of Dissolution under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 dissolving the Corporate Debtor, M/s. Flow Bangalore Waterjet Private Limited, from the date of the order;*

c. *Pass such other order(s) or direction(s) as this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity.*

2. The relevant facts forming the foundation of the application are:

a) The Corporate Debtor had been admitted to Voluntary Corporate Insolvency Resolution Process vide order dated 13.09.2024, and Shri Srinivas Thatikonda, was appointed its Interim Resolution Professional ("IRP"). The IRP had issued a Public Announcement in the newspapers in Form-A on 14.09.2024 as per Regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 and the last date for submission of claims was 27.09.2024.

b) Thereafter, vide order dated 25.08.2025 passed in IA. (Liq.) No. 03/2025 the Corporate Debtor was directed to be liquidated under Section 33(2) of the Code and appointed the Applicant its Liquidator. Vide order dated 03.09.2026 extension of the liquidation period has been granted for a 1-month i.e., up to 25.09.2026

c) In compliance of Section 38 of the Code and Regulation 31 of the Liquidation Regulations, the Liquidator has received, verified, and admitted claims from stakeholders as:

Total claims received and admitted by the Liquidator for **Rs.7,86,46,880** comprising ***Flow Asia Corporation,*** for Rs. 4,85,16,084, and ***Flow International Corporation*** submitted for Rs.3,01,30,796, representing 68which was also admitted in full, representing 68.69% and 38.31% of the total voting share respectively.

d) Public Announcement in Form B was published on 29.08.2025 and INC-28 was filed with the Registrar of Companies.

e) Tax NOC has been obtained from the Income Tax Department on 21.07.2026, operational accounts (Axis Bank) were unfrozen, closed, and funds consolidated into the designated liquidation Bank Account.

f) All available assets/realizations of the Corporate Debtor have been fully achieved and proceeds distributed amongst the stakeholders strictly in accordance with the priority order specified under Section 53 of the Code.

g) The Corporate Debtor had no physical assets available for auction, private sale, or assignment. Accordingly, the **total funds realised** comprised the opening bank balances, (including Rs.11,25,659/- transferred from Axis Bank), aggregating to **Rs. 1,93,17,254.45**. The **liquidation costs,** as approved by the Committee of Creditors (CoC) at its meeting held on 18.08.2026, amounted to **Rs. 27,22,932**

h) Final Distribution Schedule (Net Amount available for distribution to Operational Creditors Rs. 1,67,10,693.68/-):

Priority	**Stakeholder/ Beneficiary**	**Admitted Claim**	**Voting Share**	**Distributed Amount**
Section 53(1)(a)	Liquidation Costs			26,09,226.39
Section 53(1)(b)-(e)	Secured Creditors/ Workmen/ Govt. Dues	NIL		NIL
Section 53(1)(f)	Flow Asia Corporation (OC)	4,85,16,084	61.69%	1,03,06,350.69
Section 53(1)(f)	Flow International Corporation (OC)	3,01,30,796	38.31%	64,01,677.37
Section 53(1)(g)-(h)	Equity/ Preference Shareholders			NIL
TOTAL		7,86,46,880	100.00%	**1,93,17,254.45**

i) Upon complete distribution of proceeds on 22.09.2026, and settlement of liquidation costs in terms of Section 53(1)(a), the Liquidator has closed the designated Liquidation Bank Account maintained with Standard Chartered Bank on 23.09.2026.

j) In terms of the IBBI (Liquidation Process) Regulations, the proposal for filing the dissolution application was placed before the Committee of Creditors (CoC) and unanimously approved.

k) The Applicant submits the Final Report in accordance with Regulation 45(1) of the IBBI (Liquidation Process) Regulations, 2016, and Compliance Certificate in Form H under Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016.

l) The Applicant appointed CA **Sujeet Kumar Barnwal, Chartered Accountant**, as Consultant/Auditor to audit the Liquidator's Receipts and Payments Account under Regulation 15 and Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.

m) The liquidation process has been completed to the extent possible and that no physical assets were realizable assets are with the Corporate Debtor, realization was limited to cash/bank and funds recovered from operational bank accounts (Axis Bank).

Regulatory Compliances:

Regulation **of the IBBI (Liquidation Process) Regulations, 2016**		Date of Compliance
Commencement of liquidation and appointment of liquidator	**Section 33 of IBC, 2016**	25.08.2025
Intimation to IBBI by filing Form IP-1		Not Available
Public Announcement (Form B)	**Regulation 12**	29.08.2025
Opening of Liquidation Account	**Regulation 41**	08.09.2025
Intimation to Registrar of Companies	**Regulation 12**	Not Applicable
Publication of Public Announcement on IBBI Website	**Regulation 12**	29.08.2025
Constitution of Stakeholders Consultation Committee	**Regulation 31A**	25.10.2025
Appointment of Registered Valuers	**Regulation 35**	28.01.2025
Preliminary Report filed by Liquidator	**Regulation 13**	08.11.2025
Public Announcement for Sale of Assets	**Schedule I read with Regulation 33**	Not Applicable
Order permitting Private Sale Process	**Regulation 33**	Not Applicable
Distribution of Liquidation Proceeds to Stakeholders	**Section 53 of IBC, 2016**	1.Flow International

		Corporation-21.09.2026 2. Flow Asia Corporation-22.09.2026
Closure of Liquidation Account	**Regulation 44**	Standard Chartered bank -Closed on 23.09.2026
Auditor's Certificate on Liquidation Accounts	**Regulation 45**	24.09.2026 filed alongwith application
Final Report	**Regulation 45**	24.09.2026 filed alongwith application
Form-H Compliance Certificate filed before AA	**Regulation 45**	24.09.2026 filed alongwith application

n) The Liquidator has filed the final report which incorporates statement of regulatory compliances undertaken during the liquidation process under the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016, including the public announcement, opening of the liquidation account, intimation to the Registrar of Companies, constitution of the Stakeholders' Consultation Committee, appointment of registered valuers and filing of the Preliminary Report.

o) The Liquidator has placed on record the Receipts and Payments Statement from the liquidation commencement date till the filing of the present Application, along with the Compliance Certificate in Form-H under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.

3. We have heard the learned Liquidator and carefully perused the material available on record and the relevant provisions of law.

4. On examination of the submissions and documents placed on record, it is evident that the affairs of the Corporate Debtor have been completely wound up and whatever realizable has been dealt with in accordance with the provisions of the

Code. Accordingly, in exercise of powers conferred under Section 54 of the Insolvency and Bankruptcy Code, 2016, **I.A. (IBC)(Dis.) No. 16/BB/2026 is allowed** and **Flow Bangalore Waterjet Private Limited** is hereby **dissolved.**

5. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of the Corporate Debtor and surrender of PAN and GSTIN to respective Offices.
6. It is clarified that this order of dissolution shall not affect the rights of creditors, if any, against erstwhile directors, guarantors or any other person holding relevant position in erstwhile corporate debtor, in accordance with law.
7. The Applicant/Liquidator is discharged from his duties and responsibilities as Liquidator of the Corporate Debtor.
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**, and IBBI within fourteen days from the date of receipt of a copy of this order.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**