



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.05

C.P. (IB) No. 214/BB/2025

IN THE MATTER OF:

MSO Hospitality & Tourism Pvt. Ltd.

... Petitioner

Petition under Section 59 (7) of IBC, 2016

Order delivered on: 27.02.2026

CORAM:

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

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

COUNSELS PRESENT:

For the Petitioner : Appeared for Ms. Thapo Shrestha

ORDER

The C.P is **allowed** 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.214/BB/2025

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

IN THE MATTER OF:

MSO HOSPITALITY AND TOURISM PRIVATE LIMITED

CIN: U55101KA2015PTC082690

B1207, Brigade Exotica, Old Madras Road,

Budigere Cross, Avalahalli, Bidrahalli,

Bangalore, Bangalore South,

Karnataka, India, 560049,

... Petitioner

Petition presented on : **31.07.2025**

Last date of hearing : **16.01.2026**

Order delivered on : 27.02.2026

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

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Petitioner : Ms. Thapo Shreshta

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

O R D E R

1. The Company Petition has been filed with a prayer to *Order Voluntary Liquidation of MSO HOSPITALITY AND TOURISM PRIVATE LIMITED.*

2. The relevant facts emanating out of application are:

(a) The Petitioner Company was incorporated on 04.09.2015 in Bengaluru, Karnataka under the provisions of Companies Act, 2013, bearing CIN: U55101KA2015PTC082690.

(b) The Board of Directors of Petitioner Company at their meeting held on 26.09.2024 decided to voluntarily liquidate the Petitioner Company and executed a



Declaration of Solvency on 3.10.2024 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 Petitioner Company is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 22.10.2024 by the Shareholders** and *Shri Jayanth Prakash was appointed as Liquidator.*

- (c) The Petitioner Company has filed the Audited Assets and Liabilities Certificate as on 23.09.2024.
- (d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT-14 on 28.10.2024 and Form GNL-2 on 09.10.2024. 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 “**FINANCIAL EXPRESS**”, English Newspaper and in “**VISHVAVANI**”, Kannada Newspaper on 25.10.2024 seeking submission of the claim/s by on or before 21.11.2024.
- (f) The Liquidator has duly informed the Registrar of Companies (RoC), The Insolvency and Bankruptcy Board of India (IBBI), The Reserve Bank of India, Jurisdictional Income Tax Department etc.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator received claims from DUA ASSOCIATES claiming INR 17,79,952.00; the same was paid by the Petitioner Company on 23.01.2025 and from CONSULT VITTARTH LLP claiming INR 33,75210.00; the same was paid by the Petitioner Company on 23.01. after the public announcement was made.



- (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 06.12.2024.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** - Liquidator had opened a liquidation Bank Account in the name of “MSO HOSPITALITY AND TOURISM PRIVATE LIMITED (under Voluntary Liquidation)” with Kotak Mahindra Bank, which has been closed on 12.06.2025.
- (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, *Shri Jayanth Prakash* had the Accounts Audited for the liquidation period and submitted his Final Report on 08.07.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing Receipts and Payments to liquidation from 22.10.2024 to 12.06.2025 was finalized by **NAGARAJA KH & Co., Chartered Accountants** on 23.06.2025 as reproduced below.

MSO Hospitality and Tourism Private Limited (Under Voluntary Liquidation)				
CIN: U55101KA2015PTC082690				
Liquidator Account from 22.10.2024 to 12.06.2025				
Date	Particulars	Receipts	Payments	Balance in Accounts
				Current Account
22-10-2025	Opening Account Balance			20,08,948
18-11-2024	Bank Charges		354	20,08,594
18-11-2024	Bank Charges		354	20,08,241
18-11-2024	Bank Charges		354	20,07,887
18-11-2024	Bank Charges		354	20,07,533
18-11-2024	Bank Charges		354	20,07,179
13-12-2024	FD Maturity Proceeds	3,49,70,119		3,49,25,268
13-12-2024	FD		3,49,80,000	20,05,268
21-12-2024	Bank Charges		354	20,02,944
11-01-2025	Bank Charges		354	20,02,590
23-01-2025	Creditor Payment (Consultant Vitarth)		30,375	19,72,215
23-01-2025	Creditor Payment (Dua Associates)		16,01,657	3,70,558
27-01-2025	Service Provider Payment (Ebox- Record Management)		2,48,400	1,21,858
04-02-2025	FD Maturity Proceeds	50,22,847		51,44,705
06-02-2025	Liquidator Fees		4,96,800	46,47,906
06-02-2025	Tax deducted at source (TDS) Payment		2,50,379	43,97,527
11-02-2025	Audit Fees		54,000	43,43,527
12-02-2025	Legal Advisor Fees		20,47,114	22,96,413
12-02-2025	Tax deducted at source (TDS) Payment		2,28,924	20,67,489
19-03-2025	FD Maturity Proceeds			3,23,77,009
29-05-2025	TDS Deposited (Provision for payment to liquidator, auditor & filing fees)		68,000	3,22,99,009
03-06-2025	Payment to Shareholder (Marissa Ulrich Scherzer) - external remittance - in foreign currency)		3,14,07,010	8,51,969
03-06-2025	Bank charges - 0421OTT251062193CRE001 - outward remittance charges		80,084	7,71,915
03-06-2025	Bank charges - 0421OTT251062193CRE001 - Goods & Service Tax		14,215	7,57,700
03-06-2025	Bank Charges - 0421OTT251062193CRE001 GST on Bank Charges		2,790	7,54,910
03-06-2025	Bank Charges - 0421OTT251062193CRE001 RBI Reporting Charges		15,200	7,39,710
03-06-2025	Bank Charges 0421OTT251062193CRE001 FCC GOODS AND SERVICE TAX		6,463	7,33,247
03-06-2025	Bank Charges 0421OTT251062193CRE001 SWIFT charges		500	7,32,747
03-06-2025	Bank Charges		90	7,32,657
03-06-2025	Payment to Shareholder - Bunnie Teresa Gting		7,247	7,25,410
12-06-2025	Payment to Ashrith Ashok & Associates (on account of audit, reporting)		1,83,000	5,42,410
12-06-2025	Payment to Dua Associates (Filing fees)		45,100	4,97,310
12-06-2025	Payment to Liquidator		4,96,800	0
Final Balance in the hands of the Liquidator				NIL

For and On behalf of the Board
For MSO Hospitality and Tourism Private Limited
(Under Voluntary Liquidation)

Jayant Prakash
Jayant Prakash
Liquidator
IRBI/PA-091/BF-P00597/2017-18/11049
Date: 13.06.2025
Place: Ghazabad

For Ashrith Ashok & Associates
Chartered Accountants,
Firm Reg. No. 0114538

Ashrith Ashok
CA. Ashrith P. Ashok
Proprietor
Membership No. 217943
Date: 25-06-2025
Place: Bangalore



- (k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 08.07.2025 and an email sent to the IBBI.
3. The Petitioner served the notice on ROC on 14.08.2025 and by email on 14.08.2025. On being notified, the respondent ROC, Karnataka has filed the Status Report to the effect that no enquiry/inspection/complaint/legal action is pending against the Petitioner Company. 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.
 - 3.1 In response thereto, the Liquidator has filed a compliance Affidavit dated 13.02.2026, stating that there is no violation under the Companies Act, 2013.
 4. Ld Counsel for IT Dept. conveyed that there are no pending TDS dues against the Petitioner Company.
 5. We have heard **Shri Jayanth Prakash**, Liquidator and **Shri Ganesh R Ghale**, Ld. Counsel for I.T. Dept., carefully perused the material on record and relevant legal provisions.
 6. **The Liquidator is further directed to file an Affidavit from the Directors undertaking to meet any legal liabilities arising against the Company now being liquidated.**
 7. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Petitioner have been completely wound up, its assets have entirely been liquidated, and as such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC,



2016, ***MSO HOSPITALITY AND TOURISM PRIVATE LIMITED*** is hereby dissolved and C.P. (IB) No.214/BB/2025 is allowed.

8. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of Petitioner and surrender its PAN and GSTIN to respective Offices.
9. This order shall not be construed to absolve the company and/or its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the company till date including in the petition and affidavit/undertakings furnished on its behalf.
10. The Registry and the Liquidator are directed to serve a copy of this order upon respondent at their mail id – ***roc.bangalore@mca.gov.in*** and IBBI within fourteen days of receipt of a copy of this order.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**