



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.02

C.P. (IB) No. 231/BB/2025

IN THE MATTER OF:

Acia Communications Technology (India) Pvt. Ltd. ... Petitioner

Petition under Section 59 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 : Shri G Sudhakar

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.231/BB/2025

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

IN THE MATTER OF:

M/S. ACIA COMMUNICATIONS TECHNOLOGY (INDIA) PRIVATE LIMITED

CIN: U74999KA2016FTC095984

Brigade South Parade,

No. 10, Mahatma Gandhi Road,

Bengaluru, Karnataka,

India, 560001.

... Petitioner

Petition presented on : **21.08.2025**

Last date of hearing : **30.01.2026**

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 : Shri Sudhakar

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

O R D E R

1. The Company Petition has been filed with a prayer to *Order Voluntary Liquidation of M/S. ACIA COMMUNICATIONS TECHNOLOGY (INDIA) PRIVATE LIMITED.*
2. The relevant facts emanating out of application are:
 - (a) The Petitioner Company was incorporated on 24.08.2016 in Bengaluru, Karnataka under the provisions of Companies Act, 2013, bearing CIN: U74999KA2016FTC095984.
 - (b) The Board of Directors of Petitioner Company at their meeting held on 24.03.2023 decided to voluntarily liquidate the Petitioner Company and executed a **Declaration of Solvency** on **24.03.2023** 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 27.03.2023 by the Shareholders in the Extra Ordinary General Meeting** and *Shri Vasudevan Gopu was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Petitioner Company for the Financial Year 31.03.2021 & 31.03.2022 and Unaudited Financial statement upto 24.03.2023 along with the Auditor's Report have been filed. The company had Intercompany payables to the tune of Rs. 1,62,62,143.00 to be paid to the holding company M/S Acacia Communications (Ireland) Limited and the creditor consent for the Voluntary Liquidation of the company was obtained on 28.03.2023.
- (d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT-14 on 01.04.2023 and Form GNL-2 on 15.06.2023. 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 Newspaper and in "**SANJEVANI**", Kannada Newspaper on 31.03.2023 seeking submission of the claim/s by on or before 26.04.2023.
- (f) The Liquidator has duly informed the Registrar of Companies (RoC), The Insolvency and Bankruptcy Board of India (IBBI), Statutory Authorities, Jurisdictional Income Tax Department etc.
- (g) The I.T, Dept. has also given NOC for the Voluntary Liquidation of the Petitioner Company on 09.09.2023 as a reply to the intimation sent to them on 04.04.2023.
- (h) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator did not receive any claim from any creditors after the public announcement was made.
- (i) 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 11.05.2023.
- (j) 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 “**ACIA COMMUNICATIONS TECHNOLOGY (INDIA) P L IN VOLUNTARY LIQUIDATION**” with JP Morgan Chase Bank N.A., which has been closed on 19.07.2025.

- (k) 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 Vasudevan Gopu* had submitted the Accounts of the liquidation period and submitted his Final Report on 21.07.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing Receipts and Payments to liquidation from 27.03.2023 to 20.06.2025 was finalized by *M/S. B SARAVANAN & CO., Chartered Accountants* on 19.07.2025 aroduced below.

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Bank balance realised	1,13,31,245.55	<u>Liquidation expenses</u>	
Bank balance realised	1,00,00,000.00	Public announcement expenses & RoC filings	9,830.00
Bank balance realised	5,24,77,652.39	Consultant fee -direct and Indirect tax filings	26,12,188.32
		TDS on Consultant fee -direct and Indirect tax filings	1,76,961.00
		Certification fee	89,425.00
		TDS on Certification fee	4,975.00
		Consultant fee – Compounding under Companies Act 2013	13,43,988.00
		TDS on Consultant fee - Compounding under Companies Act 2013	1,49,332.00
		Penalty - Compounding under Companies Act 2013	3,00,000.00
		Consultation fee - Compounding under FEMA	64,000.00
		TDS on Consultation fee – Compounding under FEMA	5,000.00
		FEMA - RBI Compounding Penalty	61,946.00
		Income tax-Self- Assessment Tax	60,49,000.00
		Liquidation audit and certification	25,000.60
		Liquidator fee	3,97,980.00
		TDS on Liquidator fee	36,850.00
		JPM Bank charges	2,356.17
		<u>Distribution to stakeholders</u>	
		Payment to creditor – Acacia Communications (Ireland) Limited	85,89,807.85
		TDS on Distribution to equity shareholders	1,12,92,818.00
		Payment to equity shareholder - Cisco Systems DanmarkApS	856.00



		Payment to equity shareholder - Acacia Communications (Ireland) Limited	4,25,96,584. 00
	7,38,08,897.94		7,38,08,897.94

(l) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 22.07.2025 and an email sent to the IBBI.

3. The Petitioner served the notice on ROC on 03.09.2025 and by email on 03.09.2025. 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 20.11.2025, 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 the learned counsels for the parties, 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, ***M/S. ACIA COMMUNICATIONS TECHNOLOGY (INDIA) PRIVATE LIMITED*** is hereby dissolved and **C.P. (IB) No.231/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)