



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

(Supplementary Cause list)

ITEM No.18

C.P (IB) No.120/BB/2025

IN THE MATTER OF:

M/s. Airstar Digital Finserv Pvt. Ltd. ... Petitioner

Petition under Section 59 (7) of I & B Code, 2016

Order delivered on: 12.12.2025

CORAM:

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

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

PRESENT:

For the Petitioner : Shri G.M. Ganapathi

ORDER

Vide separate order, the Petition is allowed. 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

C.P. (IB) No.120/BB/2025

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

IN THE MATTER OF:

M/s. AIRSTAR DIGITAL FINSERV PRIVATE LIMITED

Represented by its Liquidator Chennur Dwarakanath

Orchid Block E, Ground Floor to 4th Floor Embassy Tech Village,
Marathahalli, Sarjapura Outer Ring Road,
Bengaluru, Karnataka – 560103.

... Applicant

Petition presented on : **29.05.2025**

Last date of hearing : **27.11.2025**

Order delivered on : 12.12.2025

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

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Petitioner : Shri Ganapathi Bhat, PCS

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 dissolution of Airstar Digital Finserv Private Limited.*
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 10.10.2018 in Bengaluru, Karnataka under the provisions of Companies Act, 2013, bearing CIN: U65990KA2018FTC117484 as a subsidiary of a foreign company previously known as '*Xiaomi Financial Services India Private Limited*'. Its name changed to its current name with effect from 22.12.2021 and re-allotted CIN: U67100KA2018FTC117484.
 - (b) The Board of Directors of Applicant at their meeting held on 06.03.2023 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on **20.03.2023** 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 Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 24.03.2023** and *Shri Chennur Dwarakanath was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2022 & 31.03.2021 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 06.04.2023 and Form GNL-2 on 12.04.2023. 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 '**Udayakala**', Kannada Newspaper on 27.03.2023 seeking submission of the claim/s by Stakeholders on or before 24.04.2023.
- (f) The Liquidator has duly informed the Registrar of Companies (RoC), The Insolvency and Bankruptcy Board of India (IBBI), The Reserve Bank of India, Bengaluru, Jurisdictional Income Tax Department etc.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator has received the claim form from the shareholders for distribution of proceeds of liquidation. Accordingly, the liquidator has distributed the net of tax proceeds to the shareholders as per the shareholding pattern of the Corporate Person.
- (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 05.05.2023.
- (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 the Applicant Company with Citi Bank, which has been closed on 16.04.2025.



- (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 Chennur Dwarakanath had the Accounts Audited for the liquidation period and submitted his Final Report on 05.05.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 24.03.2023 was finalized by **Swasthik & Co., Chartered Accountants** on 05.05.2025 as reproduced below.

Accounts of liquidation showing Receipts and Payments pertaining to liquidation since the liquidation commence date i.e. from 24th March, 2023				
Under Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017				
Receipts	Amount (Rs.)	Payments		Amount (Rs.)
Opening Bank Balance/ Amount transferred to Liquidation Bank Account	1,87,82,729.00	Sch. No.		
Other Income	-	1	Liquidator Fee	1,08,000
		2	Advertisement Cost	14,637
		3	Filing Fee & Bank charges	10,000
		4	Professional & Consultation Fee	12,94,400
		5	Income Tax & Other Tax Paid	2,27,160
		6	Claim paid	27,290
		7	Bank charges	28,045
			<u>Distributed to Members (including Tax, if any)</u>	
			XIAOMI FINANCE HK LIMITED	1,70,71,490
			XIAOMI SINGAPORE FINTECH PVT. LTD.	1,707
TOTAL	1,87,82,729.00		TOTAL	1,87,82,729.00

- (k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 13.05.2025 and an email sent to the IBBI on 13.05.2025.
3. The Petitioner served the notice on ROC on 16.07.2025 and by email on 29.07.2025. 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



Applicant. 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 memo dated 19.11.2025.
4. *The Company submitted that the outstanding TDS amount of Rs. 3,450/-, has been remitted and the same has been acknowledged by counsel of Income Tax department on 08.10.2025. Copy of the payment challan is attached as **Annexure-V**".*
5. We have heard **Shri Ganapathi Bhat, PCS**, Ld. PCS for Petitioner and **Shri Ganesh R Ghale**, Ld. Counsel for I.T. Dept., carefully perused the material on record and relevant legal provisions.
6. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Applicant have been completely wound up, its assets have entirely been 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. Airstar Digital Finserv Private Limited is hereby dissolved and C.P.(IB) No.120/BB/2025 is allowed.**
7. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of Applicant and surrender its PAN and GSTIN to respective Offices.
8. 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.
9. 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)