

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

*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.08**

**C.P. (IB) No. 89/BB/2025**

**IN THE MATTER OF:**

M/s. Groww AA Pvt. Ltd.

... Petitioner

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

**Order delivered on: 13.10.2025**

**CORAM:**

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

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

**PRESENT:**

For the Petitioner : Shri Pranav Khatkul

**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)**

BL

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

**C.P. (IB) No.89/BB/2025**

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

**IN THE MATTER OF:**

**M/s. Groww AA Private Limited**

*Represented by its Liquidator Pranav Damania*

Vaishnavi Tech Park, South Tower, 4<sup>th</sup> Floor,

Survey No.16/1 and 17/2, Ambalipura Village,

Varthur Hobli, Bellandur,

Bangalore, Bangalore South – 560103. ... Applicant

Petition presented on : **21.04.2025**

Last date of hearing : **30.09.2025**

**Order delivered on : 13.10.2025**

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

Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

**Present:**

For the Petitioner : Shri Pranav Khatkul

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

**O R D E R**

1. The Company Petition has been filed with the prayer to *Order dissolution of Groww AA Private Limited.*
2. The relevant facts emanating out of application are:
  - (a) The Applicant Company was incorporated on 18.11.2022 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U74999KA2022PTC168085.
  - (b) The Board of Directors of Applicant at their meeting held on 15.07.2024 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 08.07.2024 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 Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 19.07.2024** and *Shri Pranav Damania was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2024 & 31.03.2023 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 29.07.2024 and Form GNL-2 on 09.08.2024. 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 '**Business Standard**', English Newspaper and in '**Vartha Bharthi**', Kannada Newspaper on 22.07.2024 seeking submission of the claim/s by Stakeholders on or before 18.08.2024. The copy of list of stakeholder is marked at page no.148.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC) and the Income Tax Department.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator had not received any objections from any person pursuant to the said announcement.
- (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 02.09.2024.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – Liquidator had opened a separate liquidation Bank Account in the name of the Applicant Company with ICICI Bank, which has been closed on 27.01.2025.
- (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 had the Accounts Audited by Shri Pranav Damania for the liquidation period and submitted his Final Report on 21.03.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing

receipts and payments pertaining to liquidation period i.e., from 19.07.2024 to 18.12.2024 was finalized by Pravin Chandak & Associates, Chartered Accountants on 15.03.2025 as reproduced below.

(Currency : Indian Rupees)

<b>Opening Balance of Bank Account as on 19<sup>th</sup> July, 2024</b>	
ICICI Current A/c 000205035608	45,941
ICICI Bank – Current A/c 005705029340	-
Fixed Deposit	2,23,00,000
<b><u>Receipt</u></b>	
Income Tax Refund	11,640
Interest on Fixed Deposit	2,10,322
Mutual Fund Redemption Proceeds	5,20,205
<b><u>Total Receipts</u></b>	<b>2,30,88,108</b>
<b><u>Payment</u></b>	
Liquidation Distribution to Shareholders	2,24,76,244
Liquidation Fees	3,40,000
Professional Fees	2,03,202
TDS on Professional Fees	39,500
Advance Tax Paid	10,000
Liquidation Expenses	9,148
Bank Charges	5,908
Others	4,106
<b><u>Total Payment</u></b>	<b>2,30,88,108</b>
<b>Closing Balance of Bank Account as on 18<sup>th</sup> December, 2024</b>	
	<b>0</b>
ICICI-Current A/c 000205035608	-
ICICI Bank – Current A/c 005705029340	-
Fixed Deposit	-

(k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 01.04.2025 and an email sent to the IBBI on 21.03.2025.

3. We have heard **Shri Pranav Khatkul**, Liquidator-in-Person and **Shri Ganesh R Ghale**, Ld. Counsel appearing for the I.T. Dept., carefully perused the material on record and relevant legal provisions.
4. In response to notice served on the RoC, Karnataka has filed the Status Report vide Dy.No.5179 dated 19.09.2025 stating 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.

5. Vide order dated 05.08.2025, Ld. Counsel for the I.T. Department states that there is no outstanding TDS amount against the petitioner. ROC report is still awaited. Ld. Counsel for Petitioner is pursuing matter with concerned quarters likely to be filed in another two weeks'. Meanwhile, ROC report is received, the petitioner shall file its response, after supply of copy to other side.
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 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. Groww AA Private Limited is hereby dissolved and C.P.(IB) No.89/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 Offices.
8. This order shall not be construed to absolve the company and its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the company till date including various presentations and undertakings furnished on its behalf in this petition.
9. 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)