

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.05
CP(IB) No. 288/BB/2025

IN THE MATTER OF:

M/s Chanel India Business Solutions Pvt Ltd ... Petitioner

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

Order delivered on: 30.10.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Adv. Hasti Bhanushali
For the IT : Adv. Ganesh Ghale

ORDER

CP. (IB) No. 288/BB/2025 is allowed vide separate order.

File be consigned to Record room.

-Sd -
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)
Jones

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising the powers of Adjudicating Authority under

The Insolvency and Bankruptcy Code, 2016)

C.P. (IB) No.288/BB/2025

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

IN THE MATTER OF:

M/S. CHANEL INDIA BUSINESS SOLUTIONS PRIVATE LIMITED

Represented by its Liquidator Mr. HEMANT JITENDRARAI MEHTA,

CIN: U72200KA2016FTC087123

Cabin Type 306 Golden Square Serviced and

Virtual Office, 1101, 2nd Floor, 24th Main,

1st Phase (Above ICICI Bank),

JP Nagar, Bangalore-560007

... Petitioner/ Liquidator

Petition presented on :**25.11.2025**

Order delivered on :30.10.2026

Coram:

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

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNELS PRESENT:

For the Petitioner : Shri Hasti Bhanushali
For the I.T. Dept. : Shri Ganesh R. Ghale

O R D E R

1. This Company Petition is filed with the prayer to Order dissolution by way of voluntarily liquidation of **M/S. CHANEL INDIA BUSINESS SOLUTIONS PRIVATE LIMITED**. The relevant facts emanating out of application are:

- (a) The Corporate Person was incorporated under the provisions of the Companies Act, 1956, bearing CIN: **CIN: U72200KA2016FTC087123**.
- (b) The Board of Directors decided to Voluntarily liquidate the Company on 03.09.2024 & 04.09.2024 and executed a declaration, as required under Section 59(3) of the Insolvency and Bankruptcy Code, 2016.
- (c) On 20.09.2024, as proposed by the Board, the members of the Company in their Extra ordinary General Meeting passed a special resolution to liquidate the Company voluntarily and appointed **Mr. Hemant Jitendrarai Mehta, and Insolvency Professional, having IP registration No. IBBI/IPA-001/IP-P00027/2016-17/10060, as liquidator**.
- (d) It is declared that the Applicant is not being liquidated to defraud any person.
- (e) The Audited Financial Statements of the Corporate Person for the Financial Years ending, 2021-22 & 2022-23 have been filed.

Regulatory Compliances:

Regulation of the IBBI (Voluntary Liquidation Process) Regulations, 2017		Date of Compliance
Commencement of liquidation and appointment of liquidator		20.09.2024
Intimation to the ROC & IIBI	Filing of MGT-14	26.09.2024
Preliminary report to the Company	Regulation 9(1)	03.11.2024
Public Announcement	Regulation 14,	24.09.2024
Stake holders List	Regulation 30,	03.11.2024
Liquidation Account	Regulation 34	03.11.2024
Final Report to IBBI	Regulation 38	12.09.2025

2. We have heard Ld. Counsel for the Liquidator, Ld. Counsel for the I.T. Dept. and carefully perused the material on record and relevant legal provisions.
3. On being notified, ROC, Karnataka has filed the Status Report vide Diary No. 8374, on 27.08.2026 stating that no enquiry/inspection/complaint/legal action is pending against the Applicant.
4. As per the daily docket dated 31.08.2026, the respective Learned Counsel for the IT Department mention that there is no outstanding TDS demand pending against the Petitioner.
5. On examination of the submissions and documents filed with the Petition, it is apparent that the affairs of the Petitioner have been completely wound up and its assets have been entirely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59 of IBC, 2016, **M/S. CHANEL INDIA BUSINESS SOLUTIONS PRIVATE LIMITED, is hereby dissolved** and **C.P. (IB) No.288/BB/2025 is allowed** subject to desired liberty to the Registrar of Companies.
6. The Directors of the Company are required to file an affidavit to the effect that they are going to meet any Legal liability that may arise in future against the Company.
7. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of Applicant and surrender the PAN number and GSTIN to respective Offices.
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-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)