

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.03

**I.A.Nos.253/2024, 53/2026 and 09/2026 in
C.P. (IB) No.198/BB/2020**

IN THE MATTER OF:

M/s. Vinay Bangalore Srinivas Murthy ... Petitioner

Vs.

M/s. Antal Infotech Pvt. Ltd. ... Respondent

Petition under Section 10 of IBC, 2016

Order delivered on: 11.06.2026

CORAM:

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

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

COUNSELS PRESENT:

The Liquidator : Shri Ganesh Panduranga Pai

ORDER

1. Heard Ld. Counsels for the parties.
2. **I.A.No.253/2024 is dismissed** vide separate Order.

I.A. No. (Liq.) (P.R.) No.53/2026: is the 19th Progress Report of ongoing Liquidation of Corporate Debtor for the period from 01.01.2026 to 31.01.2026. We have been taken through them, and Application is taken on record. The **I.A. is accordingly, disposed of.**

I.A. (Dis.) No.09/2026 is disposed of vide separate Order. 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

*(Exercising the powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (IBC)(Dis.) 9/BB/2026

in

C.P. (IB) No. 198/BB/2020

(Application under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read together with Regulation 45(3) and 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

IN THE MATTER OF:

Mr. Ganesh Panduranga Pai

IBBI/IPA-001/IP-P01313/2018-19/12054

Liquidator of

ANTAL INFOTECH PRIVATE LIMITED

4th Floor, No. 22, Salarpuria Towers-I,

Hosur Road, Koramangala,

Bangalore, Karnataka- 560095

... Liquidator/Applicant

IN THE MAIN MATTER OF:

ANTAL INFOTECH PRIVATE LIMITED

...Corporate Applicant/Debtor

Order delivered on : 11.06.2026

Coram:

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

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT:

For the Liquidator : Shri Ganesh P Pai, PCS

O R D E R

1. This Company Petition is filed with the prayer for the following reliefs:

- a. *To take on record the Final Report (Annexure "28") as submitted by the Applicant;*
- b. *Take on record the Compliance Certificate in form H (Annexure "27") as submitted by the Applicant;*

- c. That the Corporate Debtor 'ANTAL INFOTECH PRIVATE LIMITED (In liquidation) may kindly be ordered to be dissolved under section 54(2) of the IBC.*
- d. The Applicant, being the Liquidator of the Corporate Debtor be relieved from his duties;*
- e. Any other reliefs as this Hon'ble Court deems fit and proper.*

2. The relevant facts emanating out of application are:

- (a) The Corporate Debtor, Antal Infotech Private Limited, was incorporated on 01.08.2014 under the provisions of the Companies Act, 2013 having its registered office at 4th Floor, No.22, Salarpuria Towers-I, Hosur Road, Koramangala, Bengaluru - 560095. The Corporate Debtor was engaged in providing IT staffing services to Information Technology clients in India.
- (b) Owing to financial distress and inability to discharge its liabilities, the Corporate Debtor had filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 - C.P. (IB) No.198/BB/2020, seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) through its Director Sh. Vinay Bangalore Srinivas Murthy.
- (c) The said application was admitted by this Authority vide order dated 23.09.2020 and Mr. Ganesh Panduranga Pai was appointed as Interim Resolution Professional.
- (d) Pursuant to admission of the petition, the Committee of Creditors (“CoC”) was constituted and the Interim Resolution Professional was confirmed as Resolution Professional.
- (e) During CIRP, the Resolution Professional invited Prospective Resolution Applicants to submit resolution plans. However, no viable resolution plan acceptable to the CoC was received.
- (f) The Resolution Professional had also filed I.A. No.73/2021 under Sections 45 and 49 of the Code in respect of certain transactions alleged to be undervalued. The said application ultimately came to be dismissed by this Tribunal vide order dated 20.02.2026.
- (g) In view of the failure of CIRP and absence of any approved resolution plan, an I.A. No.153/2021 under Section 33 of the Code was filed seeking liquidation of

the Corporate Debtor which was allowed on 13.08.2021 directing liquidation of the Corporate Debtor and appointed Mr. Ganesh Panduranga Pai as Liquidator.

Regulatory Compliances:

Regulation of the IBBI (Liquidation Process) Regulations, 2016		Date of Compliance
Commencement of liquidation and appointment of liquidator	Section 33 of IBC, 2016	13.08.2021
Intimation to IBBI by filing Form IP-1		Not Available
Public Announcement (Form B)	Regulation 12	20.08.2021
Opening of Liquidation Account	Regulation 41	22.09.2021
Intimation to Registrar of Companies	Regulation 12	27.08.2021
Publication of Public Announcement on IBBI Website	Regulation 12	20.08.2021
Constitution of Stakeholders Consultation Committee	Regulation 31A	14.10.2021
Appointment of Registered Valuers	Regulation 35	18.04.2021
Preliminary Report filed by Liquidator	Regulation 13	30.10.2024
Public Announcement for Sale of Assets	Schedule I read with Regulation 33	NA
Order permitting Private Sale Process	Regulation 33	NA
Distribution of Liquidation Proceeds to Stakeholders	Section 53 of IBC, 2016	20.10.2021
Closure of Liquidation Account	Regulation 44	22.04.2026
Auditor's Certificate on Liquidation Accounts	Regulation 45	29.04.2026
Final Report	Regulation 45	18.05.2026
Form-H Compliance Certificate filed before AA	Regulation 45	18.05.2026

3. The Liquidator has received and admitted claims aggregating to ₹7,87,31,262/- from unsecured financial creditors, employees/workmen and government authorities. In addition, provident fund dues amounting to ₹50,30,988/- were ascertained and treated as amounts excluded from the liquidation estate in terms of Section 36 of the Code.
4. The Corporate Debtor did not possess any significant tangible or intangible assets at the commencement of liquidation. The principal realization available to the liquidation estate consisted of funds lying in bank accounts, including income tax

refund received during CIRP. The total funds available at the commencement of liquidation amounted to ₹1,54,42,938/-.

5. A Stakeholders Consultation Committee was constituted and the Liquidator periodically consulted the Committee regarding progress of liquidation and matters relating to realization and distribution.
6. The Liquidator discharged provident fund dues amounting to **₹50,30,988/-** and thereafter distributed the available liquidation proceeds in accordance with Section 53 of the Code. Process costs, employee and workmen dues and distributions to unsecured financial creditors were paid in accordance with law.
7. An amount of ₹89,85,325/- was distributed amongst unsecured financial creditors and ₹5,50,080/- was paid towards employee and workmen dues.
8. During CIRP, an I.A. No.73/2021 had been filed in relation to undervalued transaction involving *Workstreets Internet Technology Private Limited* for recovery of **₹73,71,618/-**. The same however has been dismissed on 20.02.2026. Pursuant thereto, the Stakeholders Consultation Committee resolved not to pursue any further proceedings and the said amount was written off.
9. During liquidation, the Provident Fund Authorities filed a belated claim towards interest and damages amounting to ₹43,75,109/-. The said claim was rejected by the Liquidator. The challenge to such rejection vide I.A. No.253/2024 has been repelled vide separate order passed today.
10. The Liquidator has submitted that all the realizable assets of the Corporate Debtor have been dealt with and no further assets are available.
11. The Stakeholders Consultation Committee, in its meetings held on 09.03.2026 and 16.04.2026, approved the steps proposed by the Liquidator for closure of the liquidation process and filing of the present dissolution application.
12. The liquidation account maintained by the Corporate Debtor was closed on 22.04.2026 and the closure certificate has been placed on record.
13. The Liquidator has submitted that all assets of the Corporate Debtor have been liquidated and distributed in accordance with the provisions of the Code and the Regulations framed thereunder. The Final Report and Compliance Certificate in

Form-H under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 have been filed.

14. We have heard the learned Liquidator and carefully perused the material available on record and the relevant provisions of law.
15. On examination of the submissions and documents placed on record, it is evident that the affairs of the Corporate Debtor have been completely wound up and all realizable assets have been dealt with in accordance with the provisions of the Code. Accordingly, in exercise of powers conferred under Section 54 of the Insolvency and Bankruptcy Code, 2016, **I.A. (IBC)(Dis.) No. 9/BB/2026 is allowed and Antal Infotech Private Limited is hereby dissolved.**
16. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of the Corporate Debtor and surrender of PAN and GSTIN to respective Offices.
17. It is clarified that this order of dissolution shall not affect the rights of creditors, if any, against erstwhile directors, guarantors or any other person holding relevant position in erstwhile Corporate debtor, in accordance with law.
18. The Applicant/Liquidator is discharged from his duties and responsibilities as Liquidator of the Corporate Debtor.
19. 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)**