



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.23

C.P. (IB) No.127/BB/2025

IN THE MATTER OF:

M/s. Yenepoya Energy Pvt. Ltd.

... Petitioner

Petition under Section 59 (7) of IBC, 2016

Order delivered on: 31.10.2025

CORAM:

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

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

PRESENT:

For the Petitioner : Shri Uday Shankar

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

ORDER

1. Heard Ld. Counsels for the parties.
2. A compliance affidavit, where the ROC report has been filed on behalf of the Petitioner vide Diary No.5570 dated 10.10.2025, has been submitted. Shri Ganesh R. Ghale, Ld. Counsel representing for I.T. Dept., informs that there are no pending TDS dues against the Petitioner.
3. The Petition is **allowed, and the Petitioner Company is dissolved** 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

C.P. (IB) No.127/BB/2025

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

IN THE MATTER OF:

M/s. Yenepoya Energy Private Limited

Represented by its Liquidator Ramanathan Bhuvaneshwari

YMK Compound, Ashok Nagar,

Mangalore - 575006

... Applicant

Petition presented on : **02.06.2025**

Last date of hearing : **22.09.2025**

Order delivered on : 31.10.2025

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

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Petitioners : Shri Uday Shankar with Ms. Pranjali Sharma

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 **Yenepoya Energy Private Limited.***
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 04.08.2008 in Bengaluru, Karnataka under the provisions of the Companies Act, 1956, bearing CIN: U40102KA2008PTC047368.
 - (b) The Board of Directors of Applicant at their meeting held on 15.01.2025 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 03.02.2025 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 06.02.2025** and *Smt. Ramanathan Bhuvaneshwari 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 13.02.2025 and Form GNL-2 on 13.02.2025. 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 'Financial Express', English Newspaper and in 'Varthabharati', Kannada Newspaper on 08.02.2025 seeking submission of the claim/s by Stakeholders on or before 07.03.2025.
 - (f) The Liquidator has duly informed the Registrar of Companies (ROC), Income Tax Department and IBBI.
 - (g) 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 stakeholder after the public announcement was made.
 - (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 21.03.2025.
 - (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – The Applicant was maintaining a current account with the Bank of Baroda and it has been closed on 27.03.2024 and Canara Bank, it has been closed on 21.04.2025.
 - (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, Smt. Ramanathan Bhuvaneshwari submitted her Final Report on 23.04.2025.
 - (k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 29.04.2025 and an email sent to the IBBI on 23.04.2025.
3. 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.

4. In response thereto, the Liquidator has filed compliance affidavit on 10.10.2025 stating that there are no inquiry/inspection/complaint/legal action and no violations against the company.
5. *Vide Order dated 31.10.2025,*
“2. Shri Ganesh R Ghale, Ld. Counsel representing for I.T. Dept., informs that there are no pending TDS dues against the Petitioner.”
6. We have heard **Shri Uday Shankar with Ms. Pranjali Sharma**, Ld. Counsels for Petitioners and **Shri Ganesh R Ghale**, Ld. Counsel for I.T. Dept., carefully perused the material on record and relevant legal provisions.
7. 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. Yenepoya Energy Private Limited is hereby dissolved and C.P.(IB) No.127/BB/2025 is allowed.**
8. 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.
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)